

BUILDER FINANCIAL TIMES The Builder Musclant FINANCIAL TIMES WOLSELEY-

Weekend July 16/July 17 1988

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WEEKEND

WORLD NEWS

Anti-aircraft gun found by Irish police

A heavy-calibre Russian anti-air-craft machine gun capsble of shooting down a helicopter two miles away was yesterday found in undergrowth in County Laois, 70 miles from Dublin, during a police hunt for IRA arms. The gun is thought to have been among a number smuggled in consignments from Libya. The IRA has claimed it used beavy-duty machine guns to bring down an Army helicopter

Helicopter ditches in sea Sixteen passengers and two crew-men were rescued after a belicop-ter made a controlled landing in the North Sea, 70 miles off the Norwegian coast, after develop-ing rotor problems.

in Co Armagh last month.

Call for Mandela release

Foreign Secretary Sir Geoffrey Howe, West German Chancellor Heimut Kohl and Anstralian Pre-mier Bob Hawke called on the South African Government to release black leader Nelson Man-dela, who celebrates his 70th birthday on Monday. In Johan-nesburg Mrs Winnie Mandela rejected privileged treatment by cancelling a special visit to her husband. Cancelled party, Page 2

Flight delays warning

Industrial action by foreign air traffic controllers is likely to continue to cause long delays at air-ports this weekend. Page 4

Soviet tax plans rebuffed Soviet ministers rejected plans to pose tough taxes on the emerg ing private sector. Back Page

Protests flare in Yerevan Protests were reported in Yere van, capital of Soviet Armenia

and flights from the airport were disrupted after a documentary portrayed nationalist demonstra tors as hooligans. Page 2

20 die in Kabul attack Rebels fired missiles at Afghan-istan capital Kabul, Miling 20 people and wounding 34, Soviet news agency Tass said. Page 2

Israel closes schools

Israel ordered the closure of all West Bank next week in an attempt to curb Palestinian stu-

Police in bomb alert

Bomb disposal experts were called in after a package attached to a car parked near a police sta-tion in Walsall, West Midlands, "partially exploded." There were

McAvoy to lead teachers

Doug McAvoy, 49, is to succeed Fred Jarvis as general secretary of the National Union of Teach ers on his retirement in September next year. Page 5.

US naval crew rescued

Three US naval crew, missing since their twin-engined aircraft crashed into the South China Sea on Tuesday, were rescued by a Vietnamese ship.

Better weather

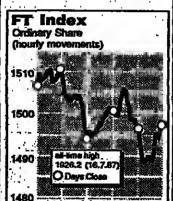
Bookmaker William Hill is offer ing odds of 5-1 against predicting the next 48-hour dry spell in Lon**BUSINESS SUMMARY**

Courtaulds sells South African arm

COURTAULDS, UK chemicals textiles and fibres group, is raising 2207m cash from the sale of its South African and Swazi woodpulp interests to a consortium led by Sappi, South Africa's largest pulp and paper group. Courtaulids said the sale was for commercial reasons. Back Page

INTERNATIONAL BUSINESS Machines, world's largest computer manufacturer, reported a \$100m (£80m) rise in second-quar-ter net earnings to \$1.3hm following introduction of new product lines and moves to cut costs.

announcement of a deficit of \$10.98bn (£6.6bn) on US trade in May as well as to the latest UK Retail Prices Index.



This week has seen the index fall 10.8, with signs of renewed concern over domestic interest rates. Yesterday's rally included technical bear-covering ahead of the close of the trading account.

BOND Corporation Holdings, Australian brewing and media concern, gained approval to increase its stake in Robert Holmes a Court's Bell Group.

YALE AND VALOR, DK locks and household appliances group, and household appliances group, was forced by a dispute involving a former director to postpone its a former director to postpone its amountal miseting, scheduled for next Wednesday, until September and thousehold appliances are sustained a rise in base which discounted a rise in base whether they prompt a further and favour costs may also depend on through to the index and favour costs may also depend on through to the index and favour costs may also depend on through to the index and favour costs may also depend on whether the same whether the same whether the sound favour costs may also depend on able developments at the same whether the s

UK Department of Trade and 1,200 schools in the occupied industry officials moved to wind np London-based investment business, Reyd Services, on grounds of insolvency. Page 3 the Treasury gave no clues as to
the Treasury gave no clues as to
its likely strategy next week.

Mr Norman Fowler, the which are expected to show an
Official figures showing a rise
in the inflation rate from 4.2 per
terday, however, that the Governthe narrow money supply mea-

CARLE & WIRELESS chairman and chief executive Sir Eric Sharp had his pay cut by 20 per cent last year to £208,000, according to the international telecommunications company's annual report. Page 8

LIT HOLDINGS, UK futures and options brokerage group, announced pre-tax annual profits of \$3.5m against £6m on income up from £44.2m to £50.1m follow-ing last October's stock market

to buy Farmers Group, Los Angeles-based insurer, that they had grave doubts about BAT's ability to manage Farmers with-out damaging policyholders. Back Page; Page 8

STERLING

MARKETS

New York lunchtime: DM 1.877 FFr 6.326 SFr 1.5545 Y135.3 London:	New York lunchtime \$1.661 London: \$1.6635 (1.6885) DM 3.12 (same) FFr 10.52 (10.53) SFr 2.585 (2.5875) Y225.0 (same) Sterling index 74.6 (75.1)
DM 1,876 (1,847) FFr 6.825 (6,2925)	LONDON MONEY
SFT 1.5545 (1.8815) Y135.25 (133.15) Dollar index 99.4 (98.1)	3-month interbank: closing rate 10%% (10%)
Tokyo closs, Y133.4	NORTH SEA OIL
US LUNCHTIME RATES	Brent 15-day August (Argust 14.225 (14.05)
Ded West & 27/3/	

Fed Funds 7%% STOCK INDICES FT-SE 100 1,861.5 (-1.8) yield: 6.92% FT Ord 1.497.5 (+0.8) FT-A All Share 968.55 (-0.1) FT-A long gilt yield index: Long Bond: 991

T-A long gut year High coupon: 9.58 (9.49) Jaw York lunchtime: New York lunchtime: DJ lnd Av 2,107.98 (-5.89) New York: Comex August Tokyo: Nikkei 27,913.79 (~170.29) 3441.8 (489.8) London: \$438.25 (440.0) Seek Page

Austria Sch22; Salemin Oledi. 650; Saremen St. 10; Belgium SF-48; Cacute CS1.00; Cyprus C60.90; Denmark DK7A0.00; Egypt E62.25; Finiand Fm#7.00; France FFr6.50; Germiny DM2.20; Greech Dr220; Hone Rose HCS1.2; India Rep15; Indoesta Rp3.100; Israel HCS3.50; Raly £1700; Japan Y600; Jordan Fils.500; Kumit Fils.500; Lebanon St.125; Lummburg LFr48; Malageta Rin4.25; Micrico P85300; Moreco Qbe.00; Hehrelmanh Fils.00; Norway LFr48; Malageta Rin4.25; Micrico P85300; Moreco Qbe.00; Netherlands Fils.00; Norway Histology Prilitation Pr250; Portugal E6120; S.Arabla Ris7.00; Siegapore SS4.10; Spein P4148; Srf. Lasta Rep30; Sacetes SK74.00; Saitheriand SF2.30; Talean HTS85; Thalland BhtS0; Yantsia Dis0.800; Terior L600; MAE Dis5.30; USA \$1.00.

Improved trade figures boost dollar but fears of overheating remain



worst of the US trade deficit was ever, the increase in the deficit \$1hn rise in imports of industrial from April's figure was almost supplies and materials, and a entirely due to a reduction in \$450m fall in exports in the same stockpiling of gold buillion purchased from the US, mainly by Mr Alan Greens The relatively strong for the strains within the US economy showed up in a supplies and materials, and a stockpiling of gold buillion purchased from the US, mainly by Mr Alan Greens The relatively strong for the strains within the US economy showed up in a supplies and materials, and a strains within the US economy showed up in a supplies and materials, and a strains within the US economy showed up in a supplies and materials, and a strains within the US economy showed up in a supplies and materials, and a strains within the US economy showed up in a supplies and materials, and a strains within the US economy showed up in a supplies and materials, and a strains within the US economy showed up in a supplies and materials, and a strains within the US economy showed up in a supplies and materials, and a strains within the US economy showed up in a supplies and materials.

categories.

Mr Alan Greenspan, chairman of the Federal Reserve Board, the US central bank, singled out these intermediate goods catego-The relatively strong trade per-formance was achieved before the beginning of the current rise ries when he warned of possible in the dollar, which could give some further boost to the trade overstrain in his evidence to the Senate Banking Committee earfigures in future months. Mr lier this week.

Clayton Yentter, the US trade representative, said yesterday showed a similar pattern and that the figures showed that the

Inflation jump increases

PRESSURE ON the Government and a rise in car and petrol price inflation is now at its high-

PRESSURE ON the Government to allow a further rise in the cost of borrowing grew yesterday in response to news of a jump in Britain's inflation rate last month and a sharp fall in the pound's value against a surging dollar.

On the London money markets inflates in the last year fall out of the index are sustained next week which discounted a rise in car and petrol price inflation is now at its high-est lead on the pressures in manufacturing annual rate is expected over commontary are being tempered by ing months as higher mortgage rapid growth in productivity.

Any decision on borrowing through to the index and favour costs may also depend on able developments at the same whether the dollar's gains in figures are sustained next week which discounted a rise in heave.

over 5 per cent in coming rate

ment had made it clear that it sure M0 was not prepared to take risks Yester with inflation and had already cents again

months, with some predicting a Financial markets will also be

further acceleration to as high as watching closely next Wednes-6 per cent in the early part of day's figures for the growth in

pressure on base rates

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

the current drought, thought to be the worst in US history. The price of food materials for proessing jumped by 6.8 per cent in he month and the price of con-numer foods by 1.1 per cent. Howaver, these increases were generally expected.

The supply constraints are also revealed in the new Federal

Reserve figures for industrial production, which show an increase of 0.4 per cent in June to show real growth of 5.8 per cent

over the last year.

The trade figures led to the dollar rising in London by almost three pfennigs against the D-Mark to its highest level since Angust 1987. Intervention by individual central banks in Europe amounted to hundreds of millions of dollars, European officials said.

There were reports of interven-tion by the Bank of England, the West German Bundesbank and central banks in Austria, Bel-gium, Switzerland, Italy and the Netherlands as well as by the US Federal Persyste. Federal Reserve. The Fed intervened steadily

Continued on Back Page Editorial Comment, Page 6 World Stocks, Page 11; London Stocks, Page 12; Money Markets, Page 12; Lex, Back Page

BAe shares rise after agreement on Rover deal

rose strongly yesterday as trad-ing was resumed following the two-day suspension caused by the confusion over the company's proposed takeover of Rover

The City reacted favourably not only to BAe's agreement to proceed with the takeover but also to the growing awareness that BAe stands to win a major share of the record UK arms deal with Sandi Arabia announced lest week

BAe is the prime contractor for the arms deal, which it is understood could be worth more than \$20bn up to the turn of the century, of which the aerospace group could account for more than £10bn.

As trading resumed, BAe shares dropped from 471p, et which they were suspended, to 450p before climbing quickly to

BAe moved fast to spell out the implications of the arms deal and to explain its last-minute hesitation before agreeing the Rover

jobs in the face of the disclosure by the UK Government to the European Commission that the Rover Group corporate plan calls

BY RICHARD EVANS

of interest.

on both.

the Environment.

KLEINWORT Benson, the mer-

chant bank, bas thrown the

water industry into confusion by

withdrawing as adviser to the Water Authorities Association on

privatisation because of a conflict

The withdrawal follows Klein-

wort's agreement to advise the Government on the sale of the electricity supply industry. The two privatisation bills will be

an awkward time both for the

Wales, and for the Department of

Kleinwort has been involved

for months in the tortuous pro-cess of hammering out a flotation formula acceptable to the water

anthority chairmen, their sepa-

rate advisers, and to the Govern-

The surprise decision comes at draw.

Kleinwort quits as

water sale adviser

going through Parliament in tan-dem in the next session, and the in water as well as electricity,

WAA, which represents all 10 fresh adviser and Kleinwort has suthorities in England and said it will assist in the interim

BRITISH AEROSPACE shares for a considerable reduction in vehicle assembly and component capacities in Austin Rover, the

volume car operations.

Mr Chris Darke, national officer of MSF, the industry and services union which represents 24,000 manual and white-collar workers in BAe and Rover, said the union was on guard to "pre-vent wholesale restructuring and

Leaders of the Transport and General Workers Union bave written to Professor Roland Smith, BAe chairman, and Mr. Graham Day, Rover Group chairmsn and chief executive, demanding guarantees on the future of Rover Gronp. These both the Cowley and Longbridge

close at 490p. where the South Works could be Very heavy volumes of more than 18m shares were traded as Rover group's plans for capacity where the South Works could be Rover group's plans for capacity cuts, said yesterday that "morale at the plant is at rock bottom."

City analysts were optimistic yesterday about the short-term deal.

Trade unions yesterday welcomed the takeover bot were taken into account a cut of quick to demand guarantees for around £250m in the £800m cash

Continued on Back Page Man in the News, Page 6; Lex Back Page

Agreement is near on a plan to sell all 10 suthorities in a single flotation. It was this that per-suaded the bank that there was s

potential conflict of interest

When it agreed to advise the Gov

ernment on electricity privatisa-tion the bank's assumption was

that the water anthorities would be sold off in batches.

The likelihood that there will

in water as well as electricity,

sides, led to the decision to with

period. The bank remains as

adviser on privatisation to both the Northumbrian and Yorkshire

The difficulty for both th

Continued on Back Page

N Ireland electricity, Back Page

water authorities.

The WAA is now seeking a

BAD TRIP IN **PARADISE**

The Bahamas' image is being undermined by drugs-related crime and corruption. Report by Robert Graham Page I

FINANCE The FT Readers' Race

Page V SURVEY

Photography: a buyer's guide Page VII

PROPERTY

When a dream home becomes

a nightmare Pages X, XIII

TRAVEL Merrie England: Roger Beard

Page VIII

DIVERSIONS Academic tenure: report by

Christian Tyler Gardening, Fishing, How To Spend It, Food For Thought, Wine Books, Saleroom and Nigel Andrews on the New Hollywood

Pages XVI - XVIII

SPORT

Ben Wright at the Open, and Michael Thompson-Noel on the big soccer row Page XX

ment said that a 0.4 per cent rise and borrowing bas been dis-in the retail prices index in June cussed in the Government, but a was in large part a reflection of final decision rests with Mr Nigel Inflation feature, Page 4 higher electricity and gas costs Lawson, the Chancellor. Retail It's not cricket say bat makers

raised interest rates
A possible further rise in base

The Bank of England, however,

resisted pressure for an immediate rise in bank base rates and

cent in May to 4.6 per cent in June came at the end of a week in which a series of official statis-

tics had underlined the still-rapid growth in Britain's economy

sun was charged in the territory's central court on three counts of accepting shares as an inducement to support the public flotations of two local electronics groups. Page 2

BAT Industries: US insurance regulators in Oregon said in a ruling refusing permission for the tobacco-based multinational to buy Farmers Group, Los Angeles became the first of the state of unfair trade and trade disputes are made.

These include tariff barriers of the ladian government against which the UK cannot compete. The battle of the bats does not yet rank as a cause celèbre in trade disputes are made.

These include tariff barriers of India, and regulatory carbs.

They have been compounded by fears of a shortage of willow admitted that its snow was not proposed to buy Farmers Group, Los trade liberalization multilateral to buy Farmers Group, Los

in cricket bats in multilateral trade liberalisation talks under way in the General Agreement on Tariffs and Trade in Geneva. British bat manufacturers are worried by competition from India and Pakistan which, they say, are using their status as developing countries to keep out imports of British bats while undercutting British reutting British producers in third country markets such as Australia and New Zealand.

Mr Stanley Lowy, chief execu-tive of Gunn & Moore, one of the leading manufacturers, said the unless its problems were addressed. "We regard it as

Though small in volume terms the UK trade deficit in cricket counts to only £100,000 on exports of £1.4m - trade in 12½ per cent export rebate from

the Establishment ..

They have been compounded by fears of a shortage of willow brought on by the spread of a blight called watermark disease which destroys the trees and has already attacked plantations in India will not allow its Kash-

niri willow to be exported but it is able to buy English willow which any aspiring Botham knows is the essential base of u quality bat.

"We're putting in a lot of effort to help revive the bat industry," said a DTI official. The department says cricket bats raise important issues of princi-

where it is easily rubbed off.

These bats are sold to Austratia and New Zealand at preferential rates of duty reflecting remarked: "Can it do the same India's status as a developing for English cricket?"

Evolution I League meeting. country and with the benefit of a

Yesterday the pound fell 2.6

cents against a stronger dollar to \$1.6635 and registered fractional

losses against several smaller

after all, unique.

The Polish golf carts issue ended in stalemate after the US gave up trying to prove dumping by comparing Polish costs with those of a theoretical producer in the capitalist world.

According to Mr Lowy, Indian ple such as the need for openness makers use this wood to make in implementation of import regulates prominently labelled as ulations and enforcement of orbeing made from Euglish willow gin rules for products from with the words "Made in India" developing countries sold at prefprinted in much smaller erential rates of duty in rich letters, often on the toe of the bat country markets.

CONTENTS

Fringe investment: The clean-up starts to Britain's Disestablishment: The crumbling of Editorial comment: The limits of co-ordina-

gather pace; Ignorance, gullibility, insecurity

Back Page

The Gartmore income Fund has, over the medium and long term, not L only provided a competitive and rising income, but also spectacular

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SELLING PRICE IN IRELAND 60p



Last gasp for the embattled American smoker

BIC TOBACCO is hitting back. Hemmed in hy bans on public smoking and stung by a recent court setback for the tobacco industry, Philip Morris is going

For the past week, newspapers all over the US have been carrying full-page advertisements with the cigarette company's blunt message to Congress, husiness and the public: America's 56m smokers are a mighty financial power so don't mess with them.

The advertisements, launched in 19 newspapers on June 28, are all beaded "The American Each flaunts smokers' spending power from cars to restaurants.

James Buchan reports on how the tobacco industry has gone on the offensive

families turn nn 38m TVs, 750,000 CD players and 23m VCRs," says one ad. Another warns Detroit that American smokers own "enough cars to stretch bumper-to-bumper round the world four

noker – an economic force".

Smoking is a declining habit in the US. It shrunk by 2 per cent the US is shrunk by 2 per cent the US is shrunk by 2 per cent the US. It shrunk by 2 per cent the

reverses for tha industry. In April, Congress banned smoking on short haul airline flights and is now considering bills to ban all tobacco advertising and put new warnings on cigarette packets. New York and Californian cities have made it all but impossible to smoke in public places other than the street. Last month, the tobacco industry lost its first lia-hility case in 30 years of legal campaigning when a jury in New Jersey nwarded Mr Antonin Cipollone \$400,000 in damages related to his wife's death.

Earlier this year, RJR Nabisco, smoking crusaders are portray-the number two in the market, ing them as second-class citizens astonished Madison Avenue by and pariahs. We want to make week, Mr T

sold \$7.60n worth of cigarettes in the US last year, with 35 cents of profit in every dollar of sales.

But this year has brought big reverses for tha industry. In April, Congress banned smoking on short-haul airline flights and on short-haul airline flights and on short-haul airline flights and on the profit of the Saatchi as its clear they are not.

"The second aim is to convince the bill for stricter warnings on packets, accused the industry of makers that they ignore smokers at their peril. If you ignore them, you miss out on an awesome economittee, he said the campaign on short-haul airline flights and of the profit is great. Big Tobacco to protect its great cash machine.

> Mr Cuy Smith, a Philip Morris vice-president, says the campaign has two main aims. "We want to make smokers aware they are part of an enormous group of people with great achievem Smokers never thought of themselves ae an interest group, because they were everybody: rich, poor, black, white. Now of the more extreme anti-

UN seeks to

mollify Iran

MEMBERS of the United Nations

and no results are expected until

on the other hand, the Reagan Administration would be bound to veto any resolution it consid-ered unduly critical of the shoot-

ing down of the Iranian airliner by an American warship on July

There is also a danger that the council will not be able to agree on any statement on the incident, which Iran would almost certainly see as a diplomatic defeat.

Most council members see the

Airbus disaster as a potential opportunity to renew negotiations on implementing the council's unanimous resolution 598

calling for an "immediate" cease-fire, which will be a year old next Wednesday. To this end, Mr John Birch, the British delegate, yes-terday welcomed the presence of

Mr Ali Akbar Velayati, the Ira-nian Foreign Minister, in the council chamber for the first time this week. He said this offered a

chance "to show him that our

Mr Birch said Britain reserved judgment on the facts of the Air-

hus case, pending an interna-tional investigation, but reaf-firmed London's view that forces protecting Culf shipping are enti-ted to exercise the right of self-

Not unexpectedly, Mr Valentin Lozinskiy, the Soviet delegate, reiterated Moscow's demand that the US withdraw its fleet from the Guil. He said Moscow had

long warned that a major inci-dent could result from the fleet's

At a UN press conference, Mr Velayati scoffed at President Rea-gan's offer of compensation for the loss of 290 lives in the down-

ing of the airliner. He called it a kind of charity" and observed that the US explicitly excluded culpability. He also repeated

Iran's view that the attack on the

Airbus was premeditated.

• A US warship went to the aid

of a Liberian flagged tanker under fire from gunboats in the central Culf yesterday but arrived well after the attackers

had left, Reuter reports from

Bahrain.
It was the second time in four days the US Navy had gone to help a ship under attack off Farsi island, a long-time Iranian gun-

nationalist demonstrators as hoo-

presence there.

simply to end the bloodshed."

pext week.

on Airbus

tragedy

But in just a week, the campaign has bemused Madison Ave-nue and led to a storm of hostil-ity from anti-smoking gners and congressmen.

Mr Philip Dorf, an executive need more than a prod from vice-president at Robert Marston Philip Morris to regain the confi-Associates, a New York public dence of their habit. A poll in except for tobacco products, is really stretching the definition of a market."

At a congressional hearing last week, Mr Thomas Luken, a Demorphise. The surprise was no surprise. The surprise was no surprise.

leader Mr Nelson Mandela, last night reacted to a government ban on a weekend Mandela birthday concert by rejecting Pretoria's offer of a six-hour family re-union in Pollsmoor prison. Her lawyer, Mr Ismail Ayob, told reporters: "Mrs Mandela does not want to accept special privileges from the South African Covernment and wants to focus

Government and wants to focus ettention on other jailed opponents of apartheid and those on

Mandela reunion rejected as

Pretoria cancels birthday party

MRS Winnie Mandela, wife of the to turn up for the planned conjailed African National Congress cert tomorrow. Now, instead of minority of cabinet members who leader Mr Nelson Mandela, last listening to top bands such as night reacted to a government Sono a weekend Mandela birth Chaka Chaka and the African Meanwhile, many local newspan with the confidence of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one of a minority of cabinet members who leader in prison and is one

Jazz Pioneers, people are expected to celebrate at special church services and in their homes.

In Cape Town, however, thousands of Mandela supporters are expected to take part in a "fun run" tomorrow.

meanwante, many local newspapers published birthday greetings paid for by supporters at home and abroad and the Catholic weekly New Nation published owy figure behind bars with the run" tomorrow.

BY ANTHONY ROBINSON IN JOHANNESBURG

committee, he said the campaign was "meant to intimidate a lot of

people". Mr Jack Bernstein, a newspaper columnist, said: "This campaign strikes me as a last Many American smokers may relations agency, told Advertished New York City two weeks mg Age: To even suggest that showed overwhelming public smokers constitute a market, support for the new city law hanning smoking in most public places. That was no surprise. The



EC set to sell beef and butter to Moscow

By Tim Dickson

No details of the prices being paid by Moscow were disclosed last night but substantial EC subis mean our successive to bridge the gap between the costs of buy-ing in the butter and beef— reflecting tha high guaranteed EC prices—and the prices avail-

been have not mad the injust boped for and, combined with the widespread slaughterings which have accompanied the tightening np of the milk quota regime, have resulted in more substantial:

The butter sale, meanwhile, is further evidence of the commission's success in cutting surplus stocks, which stood at 1.3m tonnes a year ago. The latest deal, like others made possible with the help of emergency short-term funds provided by the member states, is expected to keep the community on target for a "manageable" stock level of 250,000-300,000 tonnes by the end of the year.

of the year.

The butter and beef sales are thought to have been negotiated by French traders, almost cer-tamly by Michel Dumeng, son of the late businessman whose links

expected to take part in a Tun rum" tomorrow. The run will start close to Pollsmoor Prison, where Mr Man-dela has spent the past five of his nearly 27 years in jall. Ironically, Mr Kobie Coetsee, the Minister of Justice who owy figure behind bars with the simple caption "Happy birthday". New Nation was banned for three months under the emergency regulations. Its editor, Mr Zwelakhe Sisulu, son of Mr Mandela's jailed lieutenant Walter-Sisulu, is one of hundreds of detainees under the emergency-laws who remain in detention without trial two years after the Before the ban yesterday on the Soweto "peaca concert" to celebrate Mr Mandela's 70th birthday, however, Mrs Mandela had indicated that she would refused to grant permission for the Johannesburg meeting, is himself widely regarded as a cabdinself widely regarded as a cab-net "dove". without trial two years after the emergency was re-imposed in He has talked to the jailed June 1986. accept the Government's offer. Thousands had been expected

US Secretary of State George Shultz said yester-day he had not won a promise from Chinese leaders to halt ballistic missiles sales to the Mid-dle East, but slowing high-technology flows to China was not the solution, AP reports from ate range M-9 missiles to Syria.

Officials traveling with Mr Shuliz have said the Chinese are believed to be marketing the weapons, which have a maximum range of about 370

Mr Shultz, seen here greeting Chinese leader Deng Xiaoping before their meeting yesterday, said afterwards: "We didn't come to any agreements about it . . . but I'm sure the subject will continue to be an important one on our agends." Communist Party chief Zhao Ziyang and Premier

Li Peng were also present.

Asked about reports of a Chinese-Syrian missile: deal, Mr Shultz said Chinese leaders had told him their only Middle East ballistic missile sales had

been to Saudi Arabia.

The Los Angeles Times newspaper reported on Thursday that an agreement had been "consummated" under which Peking would sell intermedi-

BY LESLIE COLITY IN BERLIN

THE FIRST scheduled air service

between the two Germanys since 1945 is to be launched by Luf-thansa, tha West German airline, and Interflug of East Germany. But their aircraft will be pre-

vented from flying the most direct route to their destinations.

The three Western allies who, with the Soviet Union, still control the air space between the

two Germanys have refused to allow German aircraft to cross the inner German border. Lufthansa will thus be forced

The officials say the M-9, which could strike targets in Israel when fired from Syria, is at least nine months away from production and that a prototype is still being tested.

Mr Shultz said the US and China had "a very broad agreement on certain aspects of the Cambedler stimulies."

bodian situation". Today, Mr Shultz files to Seoul, the seventh stop on a nine-country trip through Asia and the

The US saw "some important prospects" for peace on the Korean peninsula, but he was vague about possible moves by Washington to normalise

relations with North Korea.

win fathers a new arrive than for the Franch flag.

West Berlin can only be served by Western allied carriers, which previously prevented Lufthansa from flying to the former German and Frankfurt in October, called the price war "sheer suicide".

By Christopher Bobloski In Warston

Wednesday that the meeting Wednesday that the meeting would present "new, constructive ideas" on East-West disarmament. The pact will be doubt stress the theme of pan-European co-operation in all fields.

But the meeting at which the various party leaders present their countries' position on

in the shadow of a row between Hungary and Romania.

The Hungarians are protesting against plans by Mr Nicolae Ceausescu, the Romanian leader, to resettle farmers in Transylvania, seen as a blow against the Hungarian minority there. Also, the Romanian leader's

Soviet drive to modernise the sys-tem, adds tendon to the meeting, which is taking place in private. Romania is due to chair the next Warsaw Pact aummit in

were to speak at a formal dinner yesterday evening.

The new proposals Mr Gorbachev has said are to be made will build on his suggestion at his April meeting in Moscow with US President Ronald Reagan for a stage by stage conventional arms reduction to Europe.

The process would start with verification of data on troop levels leading to an elimination of "imbalances and asymmetries"

"imbalances and asymmetries" and the withdrawal of 500,000

Fresh protests flare in Yerevan

Former HK stock market chief on corruption charge

MR JEFFREY SUN, former chief tronic products, at the time of its executive of Hong Kong's stock flotation in January last year "as exchange, was yesterday charged an inducement to or reward for in the territory's central court on showing favour to the approval three counts of accepting shares of the new issue".

securities industry. A comprehensive report by Mr Ian Hay Davison on the weaknesses of the securities industry, published six weeks ago, said that Mr Li and

with stock exchange listing procedures.

Mr Ronald Li, the former chairman of the stock exchange and Mr Sun's boss, was charged in bail of HK\$2.15m (£180,000) and January with accepting an was ordered to surrender his advantage from the leading Japa-travel documents. Rumagai Cumi, when it was Mr Sun are based on evidence floated in Hong Kong. Mr Li is accumulated since September due to appear in court again on last year, and are not related to

MR JEFFREY SUN, former chief executive of Hong Kong's stock flotation in January last year "as exchange, was yesterday charged an inducement to or reward for in the territory's central court on three counts of accepting shares as an inducement to support the public flotations of two local electronics groups.

The charges follow almost 10 ogy, a manufacturer of electronic months of investigation by Hong Kong's powerful Independent commission Against Corruption (ICAC) into corruption linked with stock exchange listing procedures.

Transport of Hong Kong's stock flotation in January last year "as a inducement to or reward for showing favour to the approval of the new issue".

In addition, he was accused of accepting a beneficial interest in 100,000 shares in Video Technology, a manufacturer of electronic deduction in June 1986 as a similar inducement or reward.

Mr Sun made no plea, and the case was adjourned until August

other exchange committee mem-bers, had been "an inside group that treated the exchange as a private club".

MEMBERS of the United Nations Security Council yesterday renewed efforts to draft a resolution on the Iranian Airbus tragedy, searching for a form of words that would not send Iran away empty-handed but would also avoid a US veto.

The council president, Mr Paul Nogueira-Batista of Brazil, has been given the task of drafting a resolution or, failing that, a consensus statement. Diplomats said It might prove an uphill struggle and no results are expected until Since a number of committee members - including Mr Li and Mr Sun - were asked to "distance" themselves from the operation of the Stock Exchange in January, a temporary management committee bas recommended broadening the member ship of the exchange committe to include corporate and lay members. This recommendation is to be debeted by stock exchange members next Wednes-A main aim is to evert a situa-tion where Iran, which had boy-cotted council debates on the Gulf war for almost seven years on the grounds that the world body was biased, might use an impasse as a reason for turning totally away from UN efforts to end the conflict.

the collapse in Hong Kong's him.

The stock exchange in October caused yesterday of having accepted a beneficial interest in two allotments of shares in QPL, a manufacturer of integrated circuits and other elec.

The collapse in Hong Kong's here in the closure of the stock exchange in October caused introduced, settlement procedures are being changed, and approximately worldwide stock market crash.

Since October, reforms have been initiated in shares in QPL, a manufacturer of both exchanges to restore inter-site of the collapse in Hong Kong's been introduced, settlement procedures are being changed, and approximately worldwide stock market crash.

Since October, reforms have been initiated in shares in QPL, a manufacturer of both exchanges to restore inter-site of the collapse in Hong Kong's been introduced, settlement procedures are being changed, and approximately worldwide stock market crash.

shares in QPL, a manufacturer of both exchanges to restore interintegrated circuits and other electronidence in the local let transactions. Japan to raise defence spending

terday approved preliminary plans to raise defence spending by 6.1 per cent next year, more than double the proposed increase in the overall budget.

Industrial output falls by 2.3%

JAPAN'S industrial output fell in May by more than originally estimated, confirming that the pace of economic growth is slowing, Stefan Wagstyl reports.

May output fell by 2.3 per cent from April, not by 1.7 per cent as earlier calculated, the International Trade and Industry Minis-try said yesterday. This followed a decline of 0.9 per cent in April.

Economists in Tokyo are not unduly alarmed, since a slowdown has been expected. A fall-off in house-building is largely responsible for the fall in growth. The Bank of Japan said yesterday that the money supply in June grew by 11.1 per cent, year-on-year, compared with an increase of 11.4 per cent in May.

The proposed increases reflect Japan is spending Y3,700hn the growing importance Japan (£16.5bn) on defence in the finantitaches to its influence in intercial year which began in March national allairs. The Government — 5.2 per cent more than last

by 6.1 per cent next year, more than double the proposed increase in the overall budget.

Ministers also pencilled in a 9.4 per cent rise in overseas aid spending. The central government's total budget, excluding debt servicing, is planned to rise by 2.76 per cent.

national affairs. The Government — 5.2 per cent more than last is committed to a five-year plan year.

However, the budget-making process will not be completed some concern in neighbouring until the end of the year. Spend-countries because of Japan's Secting plans are likely to be revised ond World War conquests. Japan considerably before then, amid has also piedged to increase over by 2.76 per cent more than last is committed to a five-year plan year.

However, the budget-making until the end of the year. Spend-countries because of Japan's Secting plans are likely to be revised ond World War conquests. Japan considerably before then, amid has also piedged to increase over both the process will not be completed some concern in neighbouring until the end of the year. Spend-countries because of Japan's Secting plans are likely to be revised ond world war conquests. Japan considerably before then, amid has also piedged to increase over both the year.

Diet session called to settle tax reform row

BY CARLA RAPOPORT IN TOKYO

JAPANESE cabinet ministers last night decided to convene an extraordinary session of the Diet (parliament) next Tuesday aimed at settling Japan's lnng-running row over tax

The decision followed an agreement between the ruling Liberal Democratic Party (LDP) and opposition parties that the proposed income tax cuts in the current fiscal year will be discussed at the start of the new session and be dealt with separately from the Goverument's total tax reform package.

The agreement is largely a cosmetic one, as income tax cuts cannot be financed without an agreement on a new 3

Prime Minister Noboru Takeshita has staked his political career on achieving the pas-sage of the tax reform bill. As a result, the deliberations next week will be watched closely both inside and outside Japan.

The proposal to separate the The proposal to separate the two tax matters was made by the opposition party earlier in the week. The LDP secretary-general. Mr Shintaro Ahe, made the compromise suggestion that the Diet handle the tax cot issue first, thereby a light of the second separate the same and the local second separate the same second s thereby asking the opposition parties for their co-operation in smoothly opening the cru-cial Diet session.

Afghan rebel attack kills 20 in Kabul

By Christina Lamb in Peshawar

The guerrillas fired at least 20 missiles into the capital, causing almost 100 casualties. The resistance has tightened

its grip on Kabul in recent weeks. This attack means the rebels are closer to the capital than ever. They are thought to have been using Soviet-made rocket launchers, which would mean they are within six miles of the city. Until now attacks on Kabul have been restricted to car bombs or eingle missile attacks from

Reuter reports frum

Moscow: Tass, the Soviet news agency, denounced the attack, discussed by the Presidium of the asying rumours had been put Supreme Soviet in Moscow next around blaming Soviet forces.

How could this be, the agency dus of refugees from both republics, fleeing to their ethnic homehad at heart the interests of "the lands for fear of fresh race riots simple people of Afghanistan?".

tense situation" there. A special refugee committee had been formed by the Azerbai-jan Council of Ministers, to pro-

over apartments and houses of sian soldiers injured in last Armenians who have gone out of week's clashes at the city airport Azerbaijan," the news agency

From Yerevan, it said that said to have gone on strike again, Armenian refugees were still but this was subsequently denied events in the Nagorno-Karabakh that troops had been deployed area and the tragedy in Sumgait" there. Aeroflot, the Soviet sirline, — a reference to the race riots in that city which left 32 dead, 25 of and from Yerevan had been events in the Nagorno-Karabakh area and the tragedy in Sumgait"

republic. "Essential measures are being taken to provide them with

stemmed directly from a late-night television broadcast, according to reports from the Armenian capital, in which Rus-

by local officials, who confirmed

In Nagorno-Karabakh, Tass reported that enterprises and public transport were all at a standstill, while a huge backlog of wagons remained unloaded at the railway station. It said 300 wagons of fruit destined for other parts of the Soviet Union had not been moved.

been moved.
"The population of Stepanakert' is exhausted by the situation," the agency said. "People have forgotten about weddings and family gatherings. The incidence rate of illnesses caused by nervous

strain has grown."

The Presidium of the Supreme Soviet is expected to convene on Monday to discuss the deadlock between Armenia and Azerbeijan over the status of Nagorno-Karabakh, although indications are that the Soviet authorities do not wish to intervene.

THE European Community is understood to be poised to sell much of its surplus beef and butter stocks to the Soviet Union. Abont 200,000 tonnes of unwanted beef and 100,000 tonnes of unwanted beef and 100,000 tonnes of butter are thought to be involved in the disposal, which represents by far the higgest "stock clearance" by Brussels

EC prices — and the prices available on world markets.

The emergence of the Soviet Union as a big customer for EC beef will come as a relief for the EC's market managers who have watched stocks rise to around 750,000 at the end of April from 570,000 at the beginning of 1987.

The measures taken by farm ministers at the end of 1986 to limit "intervention" purchases of beef have not had the impact honed for and, combined with the

ment surpluses.

The butter sale, meanwhile, is

with Moscow earned him the nickname of the "Red Baron".

decinament con.

WarsawPact to discuss arms cuts

LEADERS of the seven Warsaw Pact countries yesterday started a two-day meeting in the Polish capital expected to develop earlier Soviet proposals aimed at achieving conventional arms reductions in Europe.

Mr Mikhail Gorbachev, the Soviet leader, said in Sweetin on

future developments, and review, progress in the 12 months since, the last conference, takes place

and Düsseldorf.

Flights are to begin as soon as the Bonn Transport Ministry gives its approval. Both adrines operated charter flights between Leipzig and West Germany in from the US and British airlines recent years during the bi-annual Leipzig Trade Fair.

Lufthansa will also realise a long-held dream of flying to Berlin as in pre-war years. The West German airline will take a 49 per cent share in a subsidiary to be formed with Air France which will launch a new airline under the Franch flag.

Western airline representatives in the city expressed "total surprise" at the Lufthansa move, which they expected would quickly line West Berliners away from the US and British airlines serving the city.

Meanwhile, a fierce price war has broken out between Pan Am and TWA, which is to begin service next month between West Berlin and West Germany.

Fan Am said it would match the DM159 (£51) introductory far for the newcomer on the Frankthansa move, which they expected would quickly line West Berliners away from the US and British airlines serving the city.

Meanwhile, a fierce price war has broken out between Pan Am and TWA, which is to begin service next month between West Berliners away from the US and British airlines serving the city.

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Meanwhile, 2 fierce price war has broken out between Pan Am and TWA, which is to begin serving the city.

Meanwhile, 2 fierce price war has broken out between West Berlin and West Germany.

Pan Am said it would match the DM159 (£51) introductory far has broken out between West Berlin and West Germany. tough internal policies, which are out of step with the present

Bucharest and both Mr Cean-seson and General Wojciech Jaruzelski, the Polish leader, were to speak at a formal dinner

troops on either side. Mr Gorbachev last Monday also suggested a summit of European leaders, which it appears would include the US and Canada, to reduce tension in Europe.

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BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT state, including US President Ronald Reagan, Mrs Margaret Thatcher of Britain, President François Mitterrand of France and Chancellor Helmut Kohl of West Germany yesterday sent shall ever happen again." special messages to a conference in London appealing to future generations not to forget the les-sons of the Holocaust.

World leaders' messages

The International conference entitled "Remembering for the Future", the closing session of which was chaired by Mr Robert Maxwell, the British publisher, was addressed by leading Jewish and Christian scholars and writers of Holocaust studies, including Nobel Peace Prize laureate, they are collectively liable for the

Elie Wiesel the conference was that Christianity, in particular, had not yet sufficiently recognised its shared Christian approach to the Holo-responsibility for creating a cli-mate of opinion that made the H. Littel of Temple University in

message: "We can never have continued to confront Christian-reminders enough about the trage ity with "the major credibility edy that results when nations crisis of its history". abandon their reverence for the sanctity of every human life and Third Reich and its allies failed lose their respect for the individ- to live up to their ordination ual and the rights, dignity and vows and, in the outside world, worth vested in each of us with "the guilt of spectators" pre-

out exception."

Mrs Thatcher said it was particularly important for those who

to Holocaust conference did not live through "those agon-ised years", to learn what had happened. "That knowledge will help people everywhere who are determined that nothing like this chall year kannen again."

Chancellor Kohl said that West Chancenor Kohr Said that west Germans were prepared to live with "the terrible truth" of the atroctiles perpetrated by the Nazi regime against the Jews, in par-ticular, and that "by dint of its cold-blooded, inhumane planning and deadly effectiveness that crime of genocide has no precedent in the history of mankind".

"Germans became guilty of injustice committed in their One of the main messages of name," Mr Rohl said in his mes-

name," Mr Kohl said in his message.

Mujabeddin who have infiltrated the city in small groups. Afghan Christian approach to the Holograph Caust and Genocide", Dr Franklin H. Littel of Temple University in the US, said the murder of 6m Jews in the heart of Christian continued to confront Christian that yesterday, the rebels must have consolidated their position in the hills around Kabul.

To risk such a bold attack as that yesterday, the rebels must have consolidated their position in the hills around Kabul.

Relief missile attacks from inationalist demonstrators as hoo that been formed by the Azerbai-jan Council of Ministers, to produce the city in small groups. Afghan authorities say 14 people were the to take place last night in and seek to persuade the refugees to return.

"Contrary to rumours, there have been no cases of Azerbaijani arrivals from Armenia taking over apartments and houses of functions of the campaign by the Azerbai-jan Council of Ministers, to produce the temporary accommodation, and seek to persuade the refugees to return.

"Contrary to rumours, there have been no cases of Azerbaijani arrivals from Armenias who have gone out of the city in small groups. Afghan the city in small gro Holocaust possible.

President Reagan said in his Jews in the heart of Christendom Most church leaders in the

AFGHAN rebels are reported to have killed more than 20 people in Kabul in the biggest attack since the Soviet withdrawal

island, a long-time Iranian gun-boat base.

George Logales, captain of the 85,989-tonne Sea Victory, said a "big American warship and a belicopter" sped to his aid.

Intumansa will the see in react to make a costly diversion over Czechoslovak air space ou its planned twice-weekly flights between Frankfurt and Leipzig. Interfing will have to do the same on its service between Leipzig

BY QUENTIN PEEL, IN MOSCOW NEW protests were reported yes-terday from Yerevan, the strike-hit capital of Soviet Armenia, Tass, the government news them Armenians. agency, reported yesterday that 20,000 Azeris had fied Armenia and flights from the airport were because of the "complex and disrupted, after a Soviet televi-sion documentary portrayed

arriving "in connection with the

Quoting local councils, Tass said 7,265 Armenians from Sumgait, Mingechanr, Kazakh, Shamkor and other cities of Azer-baijan had fled to their home

Inter-German flights planned

housing and jobs."
The latest tension in Yerevan were interviewed. Workers at the airport were

Britain to seek changes in basic Hong Kong law

ll beef

eign Secretary, indicated in the Commons yesterday.

about the colony, he said there appeared to be "good reason for anxiety" over the sections of the draft on the economy, which "seem to encroach" on the auton-

Sir Geoffrey also acknowledged concern over the "crucial and aensitive area" of relationships between Hong Kong and the National People's Congress in National People's Congress in During the debate, Conserva-Peking, and Mr Tim Eggar, a tive backbenchers pressed the junior Foreign Office minister, hinted at "considerable revision" of one of the draft articles in that

public consultation on the draft, adhered to. which ends in September, Sir Geoffrey said: The way in which which ends in September, Sir If it is not — and there is Geoffrey said: The way in which some evidence that it is not — we this matter is handled will have a should insist that it should be major effect on confidence in effectively amended so that it Hong Kong and on how Hong does include civil liberties and Kong people view their future." gives a clear measure of devolu-

He added: "It is firmly in tion,"
China's interests to get the basic Colina Macdongall writes: Replaw right, in order to maintain resentatives of the Hong Kong confidence in Hong Kong and secure its future beyond 1997."

He acknowledged that there territory said they were satisfied.

BRITAIN will press for changes in China's draft of the basic law Mr. George Foulkes said China had made clear that the draft had made clear that the draft returns to Chinese sovereignty in basic law could be changed, espe1997, Sir Geoffrey Howe, the Foreign Secretary, indicated in the
Commons yesterday.

Opening a five-boar debate

He called for amendments to
ensure the unfettered applica-

tion of all the human rights principles set ont in international covenants and currently applicable in Hong Kong." Mr Gerald Kaufman, the

omy of Hong Kong. In addition, shadow Foreign Secretary, said there was "understandable concarn" about how guarantees of als for the legislative council rights and freedoms would work envisaged at least 25 per cent and in practice.

Sir Geoffrey also acknowledged elected members. He contrasted expected over the "gracial and these presents are the contrasted of the contr these proposals with British "timidity" in suggesting 18 per cent for the 1991 elections.

Government to insist on changes to the draft basic law. Mr Richard Alexander (C. Newark) said the letter and spirit of the 1984 Sino-Referring to the five-month British declaration should be

was a problem over professional that yesterday's debate raised the and middle-class emigration, but important issues in Hong Kong's argued that emigration had draft Basic Law. They hoped that always been a feature of the col- the British Government would ony's life and fewer people were now raise these with the Chinese leaving now than in the 1970s. Government.

DTI seeks to wind up investment business

By Nick Bunker

WHITEHALL officiale have moved in to wind up another small investment business, Reyd Services, on the grounds that it is insolvent and that its accounts fail to comply with the Compa-

Reyd, with a registered office at Ames House, Duke of York Street, London, has about 600 clients, the Department of Trade and Industry said yesterday. Reyd ran an insurance consul-tancy in Weymouth from 1983,

tha DTI said, and a much larger securities dealing business in Bristol from June 1987 to March 1988, when it ceased trading. Officials were unwilling yesterday to release details of their reasons for seeking a winding-up petition, because they say the matter is sub judice pending a High Court hearing of the peti-

tion on October 12.

liquidator.

The DTI did say that it was taking the action under Section 72 of the Financial Services Act, which permits it to seek a wind-ing-np order of an investment business if the business cannot pay its debts or the court feels it is "just and equitable" that the business should be wound up. The court has appointed the

Official Receiver as provisional

Michael Cassell on the victors and losers in Thursday's by-election

Searching for the winning angle

"KINNOCK in shock defeat" ran the Sun's front page beadline yesterday, followed by a story claiming that Labour's failure to win the Kensington by-election in London had sent the party's leader into hiding during his tour of darkest Africa.

However, the Daily Mail, not best known for its Labour sympa-thies, described the Tory victory by just 815 votes as a "major boost" for the opposition and for Mr Kinnock. The stridently supportive Daily Mirror said only that the result provided cause for

some Labour satisfaction.

The reality is thet most politi-cal pundits had mistakenly predicted an easy victory for Mr Dudley Fishburn, the Tory candi-date. As result the eventual, wafer-thin, majority looked like a setback for supporters of a party expecting a comfortable win and like some sort of advance for an opponent resigned to heavy defeat.

The role of the press during an unexciting, low-key campaign was in itself an issue. Within minntes of the result being known, Mr Fishburn was denying his journalistic roots and claiming people should not believe everything they read in the news-

Mrs Ann Holmes, for Labour, claimed victory was snatched from her by a press which failed to give the contest appropriate



Dudley Fishburn: denied his journalistic roots

revitalised deputy leader, who insisted Labour would have won but for lack of interest by the

political parties which must accept the responsibility for their respective performances and there are messages for all of them in the outcome of the country's first parliamentary contest since last year's general election.

formed in 1974. Despite the 5.4 per cent swing to Labour, the fall in the Tory share of the vote was the smallest at any by-election well-publicised internal probsince 1982.

versial policies which Central Office might have expected. climate in which the leadership rarry lost up to 1,000 votes would have been completed.

because loyal supporters were away on boliday and, much more interestingly, canvassing returns suggest that some traditional Tory voters were alienated by the impact of the recently-implemented benefit changes.

Labour should have had a good chance of victory, if its own evaluation of the Government's current lack of popularity is to be believed. It had the best candidate in Mrs Holmes, a good local organisation and several issues - like education, health and the community charge - into which it could sink its teeth.

But the final result was not, as Mr Hattersley attempted to portray it, in any sense "excellent," unless, as Mr Cecll Parkinson, the Energy Secretary, unkindly put it, Labour's ambition is to keep coming a good second.

The outcome will provide some encouragement for the Labour

encouragement for the Labour leadership, bnt yesterday'a entbusiastic remarks were as much a measure of its surprise at coverage. This view was echoed The Tories, as predicted, held a not having being beaten as by Mr Roy Hattersley, Labour's seat which has been in their soundly as it had expected.

stolen off into the African bush was quick to lay some of the blame on the party's recent, ince 1962. Iems. Another 816 votes would have handed Mr Kinnock a valu-

> would have been completed.
>
> For the Social and Liberal
>
> Democrats and the Owenite Social Democratic Party, yester-day was a morning for brave words and bold predictions The Democrats, in coming

third with 11 per cent of the vote

share of the vote almost reached tions. the Alliance figure achieved at the general election; divided, the former political partners. Some candidates clearly found

range of popular social services, said she had enjoyed it as mucb as her notorious trial.

Mrs Payne is likely to be remem-bered long after the by-election.

Art world turns down a Turner at Christie's

By Antony Thorncroft

A PAINTING by J.M.W. Turner, Cicero at his Villa, failed to raise abla propaganda victory which might have radically altered the climate in which the leadership withdrawn.

> There had been a cautious estimate of more than £6m placed on what was considered one of the finest Turners still in private hands, but pre-sale speculation pushed the likely price to £12m.

The painting, offered for sale by Evelyn de Rotbschild, had no could take comfort from easily obvious flaws, but British art galseeing off the SDP, which clung on to its deposit and fourth place ers and the likely price was way seeing off the SDP, which cause on to its deposit and fourth place ers and the likely price was way above their budgets. Overseas buyers are apparently reluctant buyers are apparently reluctant

Christie's said that the failure result offers little consolation to of the Turner did not reflect the Other paintings in its auction of the campaign more fun than others. Mrs Cynthia Payne, best known for her acceptance of luncheon vouchers in return for a for the artist, probably to an American buyer.

A sporting picture by John Politics, she warned, bad Frederick Herring Smr, Preparing proved far dirtier than anything to start the Doncaster Gold in which she had been engaged. Cup.1825, fetched £440,000, a record price for a picture by the artist sold at auction.

Labour to seek check on tax amendment attempts

BY TOM LYNCH LABOUR is to seek changes in the people or organisations who the procedure for submitting drafted it, helped with the draft-amendments to future finance ing or lobbied for it.

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sury spokesman, said each of 15 parliament. amendments to the Finance Bill contains a major tax scam which would not advantage the population as a whole, but would make a major concession to very

small vested integest groups."

The total cost of passing the amendments - none of which was accepted by the Government . - would have been filbn a year, he said.

amendment to be accompanied stages of the Finance (No 2) Bill, by a statement of any relevant which implements the Budget personal interest by the MP or and ended its parliamentary MPs proposing it and by a list of stages on Thursday.

bills after what it described yes. He said: "Many members are terday as abuse of parliamentary using House of Commons proce-procedure by Conservative back-dures as a vehicle for trawling benchers in trying to introduce interests that have more to do tax breaks for vested interests with the particular companies into the latest bill.

. Mr. Brown suggested that a times misled by an MP, who would table the deshed amend-ment knowing it had no hope of

Mr Brown distributed to Wes Mr Brown is writing this week-end to the Commons Procedure sample amendments debated dur-Committee calling for each ing the committee and report

Revenue gives assurance on car phone tax policy

BY RICHARD DONKIN

day that some companies have of calls as business only, leaving given in to what they feel are 10 per cent taxable was described unfair demands.

by Mr Gunter as fair.

City-based computer software themselves should be regarded as company, said his company had a benefit in kind.

They are an essential item for the company and a second reluctantly, after a year of the company had a benefit in kind. negotiations, to accede to the my workforce and as important Revenue's insistence that car as the telephones on their desk," telephones should be treated as a he said.

taxable perk.

He said: "The local tax office would be paying the tax itself to took the view right from the start that the car phone was a benefit that the car phone was a benefit sales staff who use car tele-in kind and treated it as though phones.

It was a company-provided home the said the company that the burden on its six that the car phone was a benefit sales staff who use car tele-in kind and treated it as though phones.

Mr Nick Brown, a Labour Trea- than with the proper business of commany or lobby group pressing for an amendment was some-

ble gloss on the reply given by the minister in rejecting it.

THE Inland Revenue has assured the annual lease - could be companies that bave reached taxed as part of an employee's companies that bave reached local agreements over a control income.

Alternatively, if the telephone that they will be reimbursed if they are out of pocket when a national policy is decided.

It was becoming clear yester—

A decision to accept 90 per cent of the purchase price.

A decision to accept 90 per cent of the purchase price.

Mr Anthony Guter, financial "What I do take issue with it controller at Mastertronic; a that the cost of the telephones

terday that any local interpret This meant that the entire cost tions of the tax at variance with of Mastertronic's car phones - the final policy at national level between £500 and £600 each for would be ironed out afterwards.

THE BRITISH OPEN **GOLF CHAMPIONSHIPS July 14th - 17th**



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BY PETER RIDDELL, POLITICAL EDITOR

THE Government will next week tion Sccretary, yesterday seek to overturn in the House of defended "the well understood Commons most of the main procedures of a simple majority. defeats it has suffered recently in. However, to meet the concern tha Lords on tha Education that a small group of parents

This covers the opting-out by schools from local authority control, the funding of universities, and the education of British childrea in other European coun-

The Labour Party has pro-tested strongly at 569 Lords amendments being debated in roughly 11 hours next Monday and Tuesday, and has argued that ministers are seeking a substantial extension of Whitehall

This was before the Govern-ment yesterday tabled most of its responses to the Lords amend-

Ministers are confident of sec-uring comfortable Commons majorities for their proposals.

They want to ensure Lords approval for such changes to avoid lengthy to-ing and fro-ing between the two Houses, so that the bill becomes law before the start of the summer parliamen-

tary recess on July 29.
Consequently, on the creation of grant-maintained schools through opting out from council control, the Government has offered a limited face-saving com-

promise in the hope of winning support in the Lords.

The hill originally proposed that opting-out could go ahead on the basis of a simple majority of parents voting, regardless of

Against the Government's wishes the Lords changed this requirement to the higher hurdle school being in favour, not just those voting.

Mr Kenneth Baker, the Educaise to look at the issue further.

could seek to determine the future of a school without the consequences being fully appreciated by all parents a new dual-ballot arrangement is being intro-

Consequently, if 50 per cent or more of the registered parents at a school vote on the first ballot then, whatever the result, a second vote will not be necessary. However, if less than 50 per cent of parents vote in the first ballot, then a second ballot will have to be held within 14 days, and this will be conclusive irrespective of the turnout.

spective of the turnout. The change will mean that on the first ballot, it will be possible for just over 25 per cent of par ents voting in favour of opting

out to trigger the application mechanism, instead of just over 50 per cent as under the Lords Similarly, the Government is proposing to reverse the effect of Lords amendments on the powers

of the Universities Funding Council, returning to the original proposal to introduce an element of specific contracts in the finan-The Government is also seek-ing to reverse a defeat initiated by Baroness Young, a formar Tory Cabinet minister, requiring the Government to provide assis-tance to British children tempo-rarily living and at school else-where in the EC.

Ministers believe there are con siderable practical difficulties in the Lords amendment which can-

School attainment targets trial announced by Baker

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

national curriculum were announced yesterday by Mr Ken-neth Baker, the Education Secre-

tary.

Children who were five in the autumn of next year would be assessed in 1991 when they were seven, he told the Council of cation Authorities conference in Croydon.
Those entering secondary

school next year would he assessed in 1992 at the age of 14. However, Mr Baker said these assessments would be experimental and the results would not be communicated to parent tem would begin the following examinations.

experimental school assessments before the introduction of English, Mathematics and Scithe Government's proposed ence for seven to eight-year-olds for use from September 1990. He told the conference that local government would continue to have a crucial role in educa-tion under the reforms, but it

would be more as a watchdog than as a meddler.

The voices of parents and employers would be heard more and local authorities would have to recognise that there would be a "much greater desire for less interference in many matters of

Some teachers, said Mr Baker,
had been making too heavy provided about 4,500 hotel
demands on nuois in the course-It is envisaged that the full sys- work elements of the new GCSE

Examination boards must The Government would introduce attainment targets — setting out what children will be the examinations this year were expected to achieve by particular

Nuclear canister tests 'show little plutonium'

BY DAVID FISHLOCK, SCIENCE EDITOR

INITIAL TESTS on a fuel canis-ter found at a nuclear waste site ment Department's pollntion at Drigg, Cumbria, suggest that it inspectors.

If so, it is unlikely that its presence at Drigg - believed to date from the early 1970s - was in

announced that investigations

may contain only a gram or two
of plutonium instead of the kilogram it was first thought to contain. British Nuclear Fuels
announced yesterday.

Most tour operators believed
that the extra costs incurred
by recent flight delays would
is not yet confirmed that the 8
is not yet confirmed that the 8
is not yet confirmed canister originated from the company. nated from the company.

Plutonium and uranium are from the early 1970s – was in both heavy metals of similar denbreach of the authorisations for radioactive waste disposal at the in the canister is almost wholly Government bas and very slightly radioactive sub-

into how the nuclear fuel came to be dumped at Drigg are to be with gamma and neutron beams made jointly by the Health and

AEROSPACE

The Financial Times proposes to publish this survey on:

30th AUGUST

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FINANCIAL TIMES

Airports braced for a weekend of delays

By Michael Donne, Aerospace Correspo

INDUSTRIAL action by air traffic controllers overseas is likely to continue to cause big delays at airports and misery for thousands of passengers this weekend and possibly into Greek air traffic controllers

have officially ended their industrial action, but they are still restricting the number of aircraft movements through their airspace. This, together with the aftermath of tha delays and uncertainty about threatened action by French and Spanish air traffic controllers will cause further hold-

ups this weekend.

The view prevailing among UK and Continental airlines yesterday was that there is now a "domino effect" among the industrial attitudes of the European air traffic controllers, with unions in different countries exploiting the dislocation to press for more pay or better conditions, or both.

"There can be no other explanation," one airline comexplanation." One airline com-mented. They (the unions) see what damage they have done, and others follow suit. Tha passengers count for nothing, and we have to pick up the bills."

Those bills already run into millions of pounds in the UK alone and will rise further if delays continue through the summer peak period.

The disputes are distorting the underlying problem of how to cope with rapid traffic

growth and the consequent need to improve the European

need to improve the European air traffic control system.

BAA, which runs the main airports in the sonth-east of England; Heathrow and Gatwick, remains confidant that there will be enough runway capacity to cope with the growth in traffic until the mid to let 1990s. But the Civil

growth in traffic until the mid to late 1990s. But the Civil Aviation Authority believes that peak period delays must be expected for some time. The authority is committed to spending up to £600m on equipment by the mid-1990s, hut it said yesterday: "New systems can't be bought off the shelf: they have to be specially shelf; they have to be specially developed. The problem will ease by the antumn, but we expect delays during the sum-

mer for years to come."

Britain's package tour operators were yesterday counting the cost of the air traffic delays, writes -David-Churchill... Thomson Holidays, the larg-

est tour operator, which has sold about 2m package holl-days this summer, said yester-day that the delays had so far

have been stranded at UK airports as well as providing about 40,000 meal voncbers. Thomson has also paid out about £100,000 in compensa-

tion to holidaymakers.

Horizon, the third largest tour operator, said yesterday that the delays were costing it up to £75,000 a night

But Redwing Holidays, in which British Airways has a 50 per cent stake, said that the costs of the delays were not so expensive. It said that many of its passengers were experienced to the state of the delays which the said that many of its passengers were experienced. ing short-term delays which dld not require overnight accommodation in the UK.

Most tour operators believed Thomson pointed out that 95 per cent of its holidaymakers had not faced any delays so far this summer. "Last weekend some two-thirds of our custom-

ers were away on time. Tour operators maintained that the air traffic system could cope with the demand this summer — over 750,000 holidays are still unsold — if it was allowed to operate with-out industrial action.

Philip Stephens reports on the Chancellor's re-affirmed battle against inflation

The difficult art of talking down prices

IN FIVE years the Government's rhetoric has hardly changed. But nor has Britain's inflation rate.

On Thursday, Mr Nigel Lawson, the Chancellor, reaffirmed his determination to curb the pace of inflation. Yesterday the Government reported that retail prices rose by 4.6 per cent in the year to June, up from 4.2 per cent

in May. That compares with the 3.7 per cent rate seen at the start of the Government's second term of office in mid-1983. Last month's figure should not

be taken in isolation. The rate just a few months ago was only a little over 3 per cent. Similarly the low-point seen in 1983 was erratically favourable and not representative of the underlying

However, with a further acceleration on the immediate horizon, tha latest figures have reopened the question of just how committed the Government has been to its much-trumpeted goal of eventual price stability. They have also raised the pos-sihility that Mrs Margaret Thatcher, the Prime Minister, will decide to put the fight against inflation firmly back at the top of her policy agenda.

Progress in curbing price rises, Mr Lawson once said, would be tha "judge and jury" in any assessment of the success of his economic strategy. It would be less than convenient if the ver-

To be fair, the Treasury insists that the policy has always been one of "gradualism" and that the underlying rate of inflation has come down since 1983. By stripping out changes in the mortgage rate and comparing the average rate of the last two years with that of the previous three, it arrives at a figure of 4 per cent now against 5 per cent then.

ating around the 4 to 5 per cent inflation.

level seen in 1983. The Government's unpublished framework.

After responding fairly and the second of the seco level seen in 1983. The Govern-ment's unpublished forecasts also point to a temporary rise to per-early 1980s, annual growth in haps as high as 6 per cent early Even before the latest accelera-

Surplus of

£2.1m made

by HMSO

HER MAJESTY'S Stationery

Office, one of the candidates for designation as a new executive

agency in the Civil-Service; made a surplus after interest of £2.1m in 1987-88. HMSO has a statutory

Turnover was 8 per cent higher than the previous year at 2330m, which reflected an increase in

set np a number of executive agencies from the 16 candidates nominated by departments.

In February the Prime Minister

endorsed the proposal in the report by Sir Robin Ibbs, Improv-

ing Management in Government. The Next Steps, to set up agan-

Mr John Dole, HMSO controller and chief executive, welcomed

the prospect in his annual report.

He said: "We believe that as a

requirement to break even.

By Hazel Duffy

tion, the all-party Treasury and Civil Service Committee concluded that the Government was three years behind schedule in implementing its own medium-term anti-inflation strategy. Much less attention has been focused on why the Government has missed its own targets - and what that has meant for output

and employment.

Many of the macro-economic pressures it has faced since 1983 are familiar enough: buoyant growth in earnings; an explosion in the demand for and the supply of credit; a surge in consumer spending and sharp rises in

house prices.
Alongside those factors have been the need to accept a further depreciation in sterling's value from the unsustainably high lev-els reached at the start of the 1980s and industry's determina-tion to rebuild its profits. the Government's perspective most irritating - thread has been the failure of earnings to

average earnings has remained stuck at between about 7½ and 8% per cent since 1983.

1988 1987 1988

In other respects the Govern ment has sometimes seemed to have been its own worst enemy. The boom in credit and house prices, which along with rapid growth in earnings has fuelled the surge in consumer spending, is in part a legacy of its first

The coincidence of the removal of quantitive controls on credit and the dismantling of many of the distinctions between banks and building societies with strong gains in personal earnings has resulted in an explosion of private sector borrowing. Personal sector debt, which stood at a little over £100bn in 1983, had more than doubled to £250bn by

That in turn has allowed spending to rise even faster than incomes, widening the gap between the demand for goods and services in the economy and industry's ability to supply them
- the classic recipe for a deterioration in a country's trade posi-tion and higher inflation.

Meanwhile, the house price spi-ral, which by boosting individu-als' wealth has encouraged even

more borrowing, has been exacer-bated by the tax privileges available to owner-occupiers.
Intertwined with the economic pressures has been the Government's unacknowledged willing-

employment rather than for their savings.

lower inflation. Whatever the public stance, the Treasury believes that in the short-term at result looks likely to be a £10bn

for inflation - at 5 per cent or reduce demand in the economy.

The Treasury's view is that the

ness on several key occasions to that the pace of spending was ignore its own theology and to likely to cool as consumers opt for higher growth and decided it was time to increase

betieves that in the short-term at least there is a real "trade-off" deficit this year on the current account of the balance of pay.

The implicit policy for much of the time since 1983 has been to seek to establish a firm ceiling should have been tightened to see the pay of the time since 1983 has been to seek to establish a firm ceiling should have been tightened to should have been tightened to reduce demand in the economy.

the time since 1983 has been to seek to establish a firm calling for inflation — at 5 per cent or slightly lower — but not to risk an economic downtum by going all out for a further sharp cit.

The starting point is 1983. The judgment on the Conservatives if irst team of office was that it been more successful than expected in reducing inflation. However, the cost in terms of higher unemployment had been far anti-inflationary stance came to all more to restore industry's competitive position.

The resultant loosening in the anti-inflationary stance came to a sterling crisis. However, the far housing markets when Mr Lewson was forced to raise bese rates to 14 per cent in response to a sterling crisis. However, the nemblate impact of inflation for the inflation gain in response to a sterling crisis. However, the momentum of growth in the economy.

The opportunity came in the animum of 1966 with the colleges in the cill price to maintain the fer conomy.

The opportunity came in the animum of 1966 with the colleges in the cill price but in the college in the cill price but in the college

Football

TV deal

approved

THE FOOTBALL League man-

Abbey National letter signals start of incorporation campaign

MORE THAN 6.5m members of The letter is the first of four Abbey National, the second largest building society, have been incorporation to members. There sent a letter from the society a will also be a series of members' est outhing society, have been sent a letter from the society's chairman, Sir Campbell Adamson, explaining why the board wants the society to drop mutual status and become a limited com-

pany.
The mailing is the first step in than the previous year at 2330m, which reflected an increase in volume of business with established customers. HMSO achieved a 10 per cent return on of members must take part in the capital in current cost accounting terms against an objective set by the Treasury of 5 per cent.

The Government will amnounce shortly that it plans to set up a number of executive be in favour of the change.

meetings across the country, starting in October.

Mr Peter Birch, Abhey National group chief executive, said. "We intend to set out a balanced case." The Building Societies Commission, which superious the industry has reproduced. vises the industry, has warned that societies must set out the disadvantages as well as the advantages for members.

Sir Campbell also says that company status would improve the society'a mortgage services by giving it access to broad fund-ing, and would allow it to meet growing competition from foreign financial institutions likely to enter the UK markets. He prom-ises that the society would go on concentrating on personal finan-

cial services.

The mailing brought an angry response from AMAF, an association of Abbey National members opposing flotation. It said that the board was continuing to lists four advantages of conver-sion. The first two of these are that company states would make the society able to respond to market changes more swiftly

The board was continuing to refuse to tell members about the arguments against becoming a company and warned that the change would expose the society to the risk of a takeover.

THE FOOTBALL League management committee voted in favour yesterday of the British Satellite Broadcasting/BBC financial package for the televising of footbail. It proposed new regulations to try to limit the danger of a break-up of the league.

The BSB offer, worth a guaranteed minimum of £11m a year, will go to an emergency general meeting of all the clubs on August 8 with a recommendation that it be ratified. that it be ratified. An offer from the ITV compa-nies, worth a total of 253m over four years, was formally deliv-ered to League representatives by Mr Greg Dyke, head of ITV sport at 9am yesterday. It was then accepted for the first time as a formal proposal and will be put before the clubs at the emergency meeting.

meeting. Mr Jack Dumeett, former chairman of Notts County who chaired yesterday's meeting, forcast a majority for the BSB offer. However, he conceded: "If we win we are going to have problems."

The "top 10" clubs which have been talking to ITV are still believed to be in favour of a sepa-rate deal which would give them

\$32m of the £52m package.

However, tha management committee has decided to try to make it more difficult for clubs to make it more difficult for clubs to leave the league. The meeting will be asked to pass a recommendation that in future clubs will have to give three years' notice before leaving the league. If they do not, such clubs will have to pay compensation to the

remaining clubs.

This motion is likely to be tabled before a vote on the television proposals, putting more ston proposals, parting more pressure on any potential rebels. The Football League will also ask the 10 first division chubs to give an undertaking that they will not sign an agreement with ITV before the August 8 meeting. If they refuse, the League will seek an extension until the seek an extension, until the emergency meeting, of its High Court injunction blocking the signing of an ITV deal.

Two carrots will also be held out to the top clubs. In future the first division clubs would get 80 per cent of the money from a television deal, compared with 50 per cent at the moment with 10 per cent at the moment, with 10 per cent for the second division and the remainder for the third

and fourth. The setting-np of a league restructuring committee to look at the possibility of a new premier league with fewer clubs was also accepted in principle.

As a result of yesterday's meeting Mr Dunnett said the chances of the League breaking up "are now less but they are substantial." Apart from the danger of a solit in the League football in

split in the League, football in the UK faced government insistence on 100 per cent member-ship of clubs and the continued ban from Europe.

Between now and August 8. League negotiators would try to put some flesh on the ITV offer and seek better final offers from both BSB and ITV.

GPT wins fibre optic network contract

operations, is to receive more than £100m in orders for extending British Telecom's fibre optic has installed throughout most of the state of the st

new style executive agency we would have greater freedom to create a staffing and pay structure for HMSO more appropriate to its commercial and entrepre-

GPT's switches are a variation network.

The telephone company said it had chosen GPT following vesterday that it had chosen GPT intense competition. One of the to supply the switches for the extension to the provinces of its understood to have been APT, "flexible access system," which

GPT, which was formed earlier provides users with a range of of tha US and Philips of the this year when General Electric services. The system has already Netherlands.

Company and Plessey merged been installed in parts of the City their telecommunications of London.

GPT will also be supplying BT with some of the multiplexers. with some of the multiplexers which are put on the end of a fibre-optic cable to control the transmission of messages from a

Max Wilkinson on the future of Northern Ireland's electricity industry Burning question finally answered

the Announcement yesterday thet Northern Ireland's electricity industry is to be privatised
ends a long and bitter argument
about the future of the province's

Cookerach
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Cookerach power supplies.

The Government has decided that as a preliminary to privatisa-

tion, it will authorise the con-struction of the second stage of Cont (240 MW) the Kilroot power plant at Carrickfergus to burn oil or coal probably imported from Scotland. This effectively ends the hopes of Antrim Power Company, a pri-vate consortium which wanted to varie consorting with wanted to build a new plant at Crumlin to exploit local reserves of lignite, a soft brown coal.

The lignite venture, with a capacity of 450 MW, was backed

by a consortium of Hanson Trust, Bechtel, the US engineering group, the General Electric Company and Lamont Holdings.

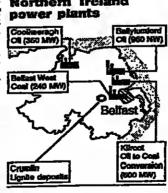
The attractions for ministers of

this venture were that it would have introduced private competition into the Northern Ireland expected to cost about \$160m electricity industry, would have over four years compared with provided mining jobs and would \$450m to £500m for the lignite have been funded entirely by the project.

Against this was the strong especially important for the Gov-opposition of the Northern ernment, because Northern Ireland Electric utility, the chair Ireland is burdened with ageing man of which, Dr Roelof Schier and high-cost plant, which is at beek, had threatened to resign with all the rest of the board if the lignite scheme were

approved.

The utility claimed that the to keep electricity prices in the advantages of a local fuel for the



Antrim scheme were outwelghed by the lower capital cost of devel-oping Kilroot, which was designed as an oil-fired plant in

The Kilroot development is

Keeping costs to a minimum is present highly vulnerable to any rise in world oil prices.

loss of £66m, although this moved to a small profit after the collapse of oil prices in 1986, with a profit of £11.6m in the year to

a profit of £116m in the year to the end of March.

The second phase of Kilroot, with ontput of 360 MW when burning coal and 520 MW when burning oil, represents a significant part of the province's total capacity of about 2,000 MW.

At present, it has only three functioning power stations, although the first stage of the conversion of Kilroot to burning coal is expected to be conversed. coal is expected to be completed

The elderly coal burning West Belfast power station with capac-ity of 240 MW is due to be retired The decision to go ahead with

tha second stage of Kilroot is therefore important for British Coal since it represents a possible market of more than 500,000 tonnes a year.
Dr Schierbek says the utility will not be committed to buying from British Coal and would be

prepared to purchase supplies on the world market. However, it seems probable that British Coal will agree to match world prices for this con-

Although Northern Ireland The Government has had to Riectric has strongly opposed the plan by Antrim on grounds of cost, it says that in the longer

province down to the highest tar-iff level on the mainland. In 1985-86, the ntility made a loss of £66m, although this

several sites. As rising demand brings the need for new power plant in the late 1990s, it wants to explore competitive supplies of the fuel in an effort to drive down prices which it regards as too high at A more immediate concern for

the utility will be the details of the privatisation plans.

Mr Peter Viggers, the Northern Ireland Industry Minister saya different schemes for privatisa-tion will now be studied.

He says he wants to introduce an element of competition into the industry, but the utility is likely to oppose any break-up on the grounds that the province than too small to support more than one utility of an efficient size.

A further difficulty for the Government is that in its present state, sale of the utility is unlikely to raise much money because of its heavy dependence on oil and one elderly coal plant The development of Kilroot as modern dual-fired plant will

improve its attractiveness. Even so it is clear that a fairly large stream of investment funds will be required over the coming decades. The private sector's will-ingness to provide funds will-depend crucially on what view a future regulator takes on electricity prices.

He also becomes chairman, STC Submarine Systems. He was com-mercial director of the civil

ICL. Mr Stuart Bailey becomes director, business strategy. He

VEYORS. He is senior partner with Weatherall Green and

Partnership 'benefits' John Lewis

THE John Lawis Partnership, one sparing use of part-timers.

Of the largest employee-owned

It also concludes that John of film, used to buy the company and transfer ownership to its growth than its main competitions, over which its ownership has given it "significant advanpaged as the part it "significant advanpaged as the part it is given it "significant advanpaged as the part it is transfer ownership to its pared to fluctuations in sales, balanced by a council, 80 per cent elected by staff.

The study of the company's degree of profit sharing.

The study of the company's degree of profit sharing. performance over the past 17 years concludes that employee ownership does not reduce the

efficiently of undermine central control, as has been suggested.

The study, by two academics from the London School of Boonomics, finds that the company has achieved superior labour productivity because of high wages and benefits, a commitment to employee involvement and a retailing and distribution."

Employees also have participation and information rights.

Comparing its performance relative to GUS, Marks and Spencer, forms extremely well relatively in the sector and the economy as an and benefits, a commitment to the other leading enterprises in employee involvement and a retailing and distribution."

Employees also have participation ership contributed to improved tion and information rights.

Comparing its performance.

Long The Case of the John Lewis Participation and information rights.

Comparing its performance.

J. Sainsbury and Tesco, the study finds that John Lewis's sales did not grow as fast as Sainsbury, but it outperformed the others in productivity growth.

ownership does not reasonable incentive to manage a business encourage new thinking according to the manage a business encourage new thinking according to the manage a business encourage new thinking according to the manage a business encourage new thinking according to the manage a business encourage new thinking according to the manage as business encourage new thinking according to the manage as business encourage new thinking according to the manage as business encourage new thinking according to the manage as business encourage new thinking according to the manage as business encourage new thinking according to the manage as the

John Lewis is also found to have kept the proportion of its part-time employees constant at around 35 per cent, against a fall in Sainsbury part-timers from 53 to 40 per cent, and at Marks and

which it attributes to a high degree of profit-sharing.

The study was commissioned by Partnership Research Limited, a research agency which aims to encourage new thinking about employment participation and spencer from 59 to 35.5 per cent. The report was published yesterday along with a study of five bonuses, paid of right to all case studies of American companies owned under employee stocknownership plans (Esons) basic pay in the past few years. basic pay in the past few years.
Employees also have participation and information rights.

Comparing the same property of the past few years.

Comparing the same performance of the past few years.

Comparing the same performance of the past few years.

Comparing the same performance of the past few years.

Doug McAvoy: conflict with left-wing activists

McAvoy to be NUT general secretary

By John Gapper, Labour Staff LEADERS of the National Union of Teachers yesterday appointed Mr Dong McAvoy as the successor to Mr Fred Jar-vis, the union's general secre-

tary, after a previous attempt to do so was blocked. Mr McAvoy, a right-winger who has supported reforms to the structure of the 185,000strong union, was appointed in preference to Ms Carole Regan. a member of the Inner Lordon Teachers' Association.

Mr McAvoy, 49, the union's deputy general secretary, will become general secretary des-ignate from September, and general secretary in September 989 when Mr Jarvis retires.

Under the new Employment Act, Mr Jarvis will have to stand for election to the post by membership hallot. Mr McAvoy, who was edn-cated at Jarrow Grammar School and Culham College,

taught in secondary schools in Newcastle upon Tyne before becoming NUT deputy general secretary in November 1974. His appointment was blocked at the NUT's annual conference in April on the grounds that the executive had not used correct procedures and advertised the post openly,

However, there is also some conflict between Mr McAvoy and left-wing activists over the leadership's attempt to re-organise the NUT and give it a less militant image following a sharp fall in membership. The reform package was accepted at the conference but the closeness of the vote was taken as a warning to Mr McAvoy.

meeting.

BBA GROUP has made the fol-lowing changes. Mr Peter Craw-ford, chief executive of the auto-

motive components division,

takes control of recently acquired Guthrie companies Butler Metal

Products and Butler Polymet. Mr

Mr Richard Turner has been Automotive Products, becomes Institution. Mr Ray Haines appointed to the new post of group marketing director of STC. managing director of the automo- becomes managing director. UK, and Mr Clive Hale, formerly financial controller of AP, is appointed finance director of the division worldwide. Mr Mark tive component divisions in the engine group of Rolls Royce. Dr Saul Lanyado has been appointed managing director, STC Subma-rine Systems. He was director and general manager of Marconi Wingrove is appointed director TIES.

and general manager of the brakes division. Mr Chris Bayliss Mrs Bronwen Curtis, packaging Instruments in Scotland. Mr Roger Wood has been appointed managing director of STC Tele-communications Systems divi-sion. He was sales director of

STC marketing director

Mr Bobert Morgan has been appointed leagl adviser to the CHARTERED INSTITUTE OF ARBITRATORS.

The London branch of NORD-DEUTSCHE LANDESBANK has was managing director, STC Transmission Systems division. appointed Mrs Nancy Caiger as Mr Kevin Pakenham has joined JOHN GOVETT, a subsidiary of Berkeley Govett & Co., as chief senior manager, capital markets; Mr Bruce Gresswell as senior manager, money markets, chief board. Mr G.W. Burrill has dealer, and Mr John Omond as become a non-executive director senior manager, credit and business development. board. Mr G.W. Burrill has become a non-executive director of the group, and of its chief subness development. Mr David Yorke has been elected president of THE ROYAL INSTI-TUTION OF CHARTERED SUR-

ment of Mr Derek Repworth.

Mr Christopher Tugendhat, chairman of the Civil Aviation Authority, and a director of National Westminster Bank, has COLORGEN INC., a US group, has appointed Mr Peter Wall and Mr Lew Boyd to the main board. Mr Wall is managing director of the group's UK subsidiary and loing as an everytim director. Mr been appointed a non-executive director of COMMERCIAL UNION ASSURANCE. joins as an executive director. Mr Boyd, president of Coastal Tech-Mr Michael Hoffman, chief execnology Inc., joins as a non-execuutive of Airship Industries, has tive director.

been appointed deputy chairman of COSWORTH ENGINEERING Mr Chris Corbin, chairman and managing director of Virgo (Engiof which ha is a non-executive neers), has been elected pres of the HEATING AND VENTI-LATING CONTRACTORS' ASSO-

Pollowing the acquisition of Tod, and Beazer Products and Services, the BM GROUP has reor Mr Gerhard N. Mayr, LILLY ganised, and made changes at main board level. Mr Howard INTERNATIONAL vice president for Europe, has been named senior vice president for Europe, which includes responsibility for Sutton has been appointed managing director. He was finance director, and is succeeded by Mr Carl Young. Mr Barrie Barrett is operations in the UK. Mr Richard A. Bailey, a vice president and managing director of operations in the UK, becomes vice presi-dent of European corporate affairs, and vice president of Eli made a director. A former execu-tive director of Shearson Lehman Hntton Securities, Mr Michael Whittles, joins the board as a non-executive director. Mr Ernest Collier and Mr Keith Bagg will Lilly Group in the UK. Mr Alan S. Clark, general manager of Eli Lilly Italia, has been promoted to vice president of Lilly Internaeave the board to concentrate on divisional responsibilities. Mr Matthew Thorne, a non-executive tional and managing director of operations in the UK. director representing Beazer, will not seek re-election at the annual

Mr Frank Rayers, managing director of ML Engineering (Plymouth), has been appointed president-elect of the INSTITU-TION RAILWAY SIGNAL ENGINEERS. He will relinquish the post of managing director and Peter Paul, director and general director from July 18, to give him sidiaries. He is finance manager of the brakes division of more time for his post with the RoyScot Factors.

becomes general manager of the steering and suspension division.

**

Mr Robert Morgan has been appointed leagl adviser to the appointed leagl adviser to the CHARTERED INSTITUTE OF

Following the acquisition of H. Stephenson Group, and of Ansford Management by STEEL BURRILL JONES GROUP, Mr Bill Barratt, Mr George Bo Mr Tony Keys and Mr John Wynn have been appointed to the

Mr Andrew Bathurst has taken Mr J.F. Goble has been appointed over as active underwriter of the a non-executive director of ST QUENTIN MARINE SYNDI-CATE 697/695, following the reine-CIES.

Senior posts at Royal Bank of Scotland

At THE ROYAL BANK OF SCOT-LAND Mr John Comber is to become general manager, marketing, on Angust I. He joins from Prudential Financial Services where he was responsible for directing the marketing activities of its home service division.



ROYSCOT FINANCE GROUP. finance house of The Royal Bank of Scotland Group, has appointed Mr R.B.C. Young as the finance director of both its Royal Ean's become sales and marketing Leasing and RoyScot Trust sub-director from July 18, to give him sidiaries. He is finance director of

training

programme By Michael Smith,

MR NORMAN WILLIS. General Secretary of the Trades Union Congress, yesterday reaffirmed his conditional support for the

Government's employment train-ing programme but said it would not be easy to secure the backing of the TUC at this year's annual Mr Willis, at a Policy Studies Institute seminar, said the TUC had to build on a framework for

the scheme it had "wrenched out of the Government." "There is no viable alternative.

If we do not have it, I do not know where people who need training would go." The scheme, which aims to train 600,000 adults a year, is opposed by some unions, includ-

opposed by some unions, incuoing the TGWU general workers'
union and the Nupe and Nalgo
public sector unions, because
they fear it would not be voluntary, that it might displace
full-time jobs and that its pay rates would be too low. Mr Willis said he understood wby the scheme's opponents were suspicious. The TUC would, bowever, continue working to improve employment training and would continue to support it, provided it remained voluntary. Talks between pelice represen-

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Willis backs | PO team briefing row unsettled

BY MICHAEL SMITH, LABOUR STAFF

THE Union of Communications team briefings. Workers said yesterday that the The UCW has already sent a Post Office would have to re-in-

without its co-operation.

Mr Alan Tuffin, general secretary, said the Post Office would be imposing the briefings on an unwilling workforce. This would effectively destroy the object of the exercise and "further damage industrial relations in an industry already beset by considerable industrial relations are the secretary already beset by considerable industrial relations are the secretary already beset by considerable industrial relations are the secretary already beset by considerable industrial relations are the secretary already beset by considerable industrial relations are the secretary and the secretary are the secretary are the secretary and the secretary are the secretary are the secretary and the secretary are the secretary and the secretary are the secretary and the secretary are the secretary are the secretary and the secretary are t ndustrial relations problems."

troduce team briefings — work the boycott instruction but it has place discussion groups designed yet to decide on whether it wants to improve industrial relations — to pursue the matter legally.

Without its co-operation.

Following the granting of the

dispute about hours. Mr Tuffin said the Post Office had seriously abused the standing of the Industrial Society. which has played a significant role in promoting team briefings, among trade unions and responsible employers.
This week Mr Tuffin resigned

his seat on the Industrial Society's ruling council in protest against the Post Office a action.

Employees of Moscow
Narodny Bank, the Soviet international bank based in London. terday Mr Tuffin said that the have been offered a pay rise of 4 union did not agree with the conper cent. Bifu, the financial serindustrial relations problems."

Mr Tuffin's comments ended any hopes that the UCW might cept of team briefings because of the system. This refers to allegations that compromise after the Post Office won an injunction on Wednesday

This refers to allegations that asked for 12 per cent. It says the some managers used the brief-saverage rate of settlements in the ingress last year to urge staff not to banking sector has been about 7 which ordered the union to stop ings last year to urge staff not to banking sector has been about 7 instructing members to boycott vote for industrial action over a per cent this year.

Engineering recruits fewer apprentices

THERE has been a fall in the ure was 24,514 – about the same fied as undertaking basic enginements of apprentices recruited as the figure for 1967-68.

by engineering companies in the The result comes against a Of the 8,310, technician trainpast year, according to the latest edition of the Engineering Industry Training Board's economic

companies out of the direct scope it is says that such shortages are between the board registered 3.444 craft seen as a constraint on British cent, and technician trainees in the economic growth. The number of the contraint of

same year.

The number of apprentices has 241 technicians receiving training including a software engineering

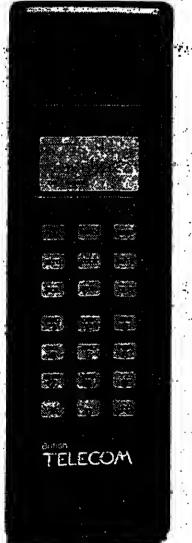
hackground of companies reporteses. The craft trainees the remainder. The monitor says that manufacturing monitor says that productivity The monitor says that the provisional figure for apprentice true and taking on temporary recruitment stands at 8,310, while commanies and of the day of th ures, the rise in prodoctivity between 1986 and 1987 was 8 per

It reports on some BITB initia-Talks between pence repussion that the first day of negotiations yesterday.

The number of apprentices has 241 technicians receiving training fallen from the previous year's under the EITB's extra recruitscheme, the development of open figure of 9,870, and 9,300 in 1965-6. Training Scheme trainees identifications yesterday.

That's about the size of it.

The state of the s



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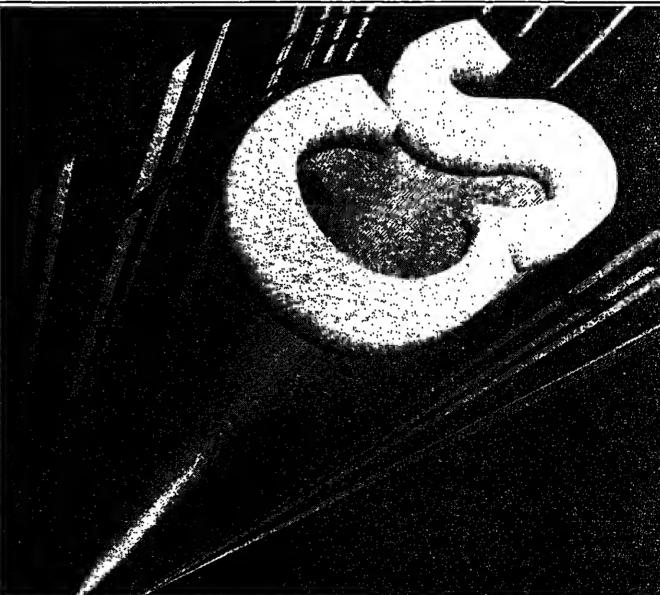
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Saturday July 16 1988

The limits of co-ordination

THE RISE of the dollar is proving sustained appreciation of the yet another example of the difficulty of interpreting events in the absence of words. Does the 1980s. The ultimate result would renewed strength of the dollar show the impossibility of squeezing the quart of burgeoning demand for American goods and services into the pint pot of American productive capacity? Does it demonstrate no more than the short-sightedness of both the financial markets and the governments of the principal economies? Or is it a welcome and perfectly reasonable correc-tion after the oversbooting of the dellar at the end of last year?

extraordinary circumstances. in the first five months of 1988, the American trade deficit was \$59bn. as against \$69bn for the compara-ble period of last year. A trade deficit of \$140bn for the year as a whole is certainly not out of the question and, in addition, the balance on property income is deter-iorating rapidly as net indehtedocss rises. By the end of 1987, it should be recalled, net external indehtedness of the US was \$370bn. It is likely to be some \$500bn of the end of 1988, more than 10 per cent of GDP.

The worry about the strength of the dollar is that, if continued, the adjustment process will be aborted, with huge current account deficits then stretching out as far as the eye can see.
Moreover, this peril is dangerously attractive in the short
term, especially for well-wishers
of Mr George Bush, because of
the effects of appreciation on US

Buoyant demand

The most fundamental expla-nation of the appreciation would be that the attempt to bring ahout adjustment through exchange rate depreciation has exchange rate depreciation has superimposed a buoyant demand for exports upon the continued fiscal deficit and firm consumer demand (despite the October stock market crasb). With a fed-eral hudget deficit of more than 3 per cent of GNP at the peak of a cyclical expansion, there is no room to accommodate the adjust-

be between 2% and 3 per cent, while rising capacity utilisation and "some signs" of wage accel-eration argued for cantion. Caution has, indeed, been shown, both hy the financial markets and by the Federal Reserve, in the somewhat higher US short

The immediate consequence of higher interest rates could be a likely.

AT MIDDAY last Wednesday

Professor Roland Smith, chair-man of British Aerospace, was

hands. But back at BAe head quarters, a hitch was emerging

Within an bour he was on the telephone to Lord Young, unquestionably aware that he

be a renewed deterioration of the external balance, which would again provide the additional resources needed by the US economy if inflation is not to rise out

Fortunately, it is far from clear that the problem is so fundamen-tal. It is possible, instead, that financial markets have seized differentials, improved trade trends and successful central The trade figures for May are, undouhtedly, encouraging, hut makers in the US are only too the deficit was still just below slibn, far from a modest figure in anything other than the present inflationary pressures. If the dollars the strength of the still pressure inflationary pressures. If the dollars the strength of the still pressure in the strength of the stre inflationary pressures. If the dol-lar were allowed to rise much further, this attitude could prove short-sighted, but there is no reasoo to suppose that this is what

Plausible alternative

Finally, there is the plausible elternative view that the devaluation of the dollar last year went too far, when set against a pur-chasing power standard, and exports are growing too fast. The correction of about 3 per cent in the nominal effective exchange rate of the dollar since April allows the monetary authorities to prove their worth as stabilising speculators. They can now sell some of the dollars they have accumulated and so da them selves good, while doing good.

the observer there are two key questions; first, given the actual and prospective fiscal policy position in the US, is adjustment possible? Secondly, even if it is, will the markets and the authorities allow it to bappen? At present, firm answers cannot be given to without the control of th either question. If one knew what the authorities were actually tryment in the external balance.

Mr Alan Greenspan, Chairman
of the Federal Reserve Board,
told Congress this week that

answer to the second question; growth in 1938 was expected to one would even know when the grim reality of resource con-straints is forcing them to forget

their best intentions.
Unfortunately, the pressure of such a signal would be of nemore than modest use it would nated world, US fiscal policy mention diviniti needs to change; it would not make such a change a jot more The Foreign C.

John Lloyd opens a series of three articles examining a fundamental shift in Britain's ruling élite

BRITAIN is no longer run by an Establishment. In its place is a Disestablishment comprising men and women whose values, assumptions and habits are those of outsiders. Often they still perceive themselves as outsiders, radi cals, anti-Establishment figures, but that is increasingly a pose. They have successfully dethroned much, though not all, of the old Establishment, and in many crucial centres of power have

taken its place.

The Disestablishment, like the old
Establishment, is defined more by its ability to maintain and transmit a set of values, which become the dominant ones in society, than by its power and

The argument is that the values transmitted by the Disestablishment are materialistic, efficient, demotic, hedonistic, internationalist and rulebreaking.

breaking.

These contrast sharply with the amhient values of the old Establishment, which was, if not anti-money, certainly not for it; amateurish, even sloppy, in style; paternalistic or de hout en bas (rather than demotic, which is de bas en hout); distrustful of pleasures taken beyond a "decent" point; Anglocentric, most obviously so when most traine to be internationalist; and jolly

centric, most obviously so when most trying to be internationalist; and jolly keep on the rules.

The contention is not that the old Establishment has disappeared. It makes a good living in many parts of society and actively engages with the Disestablishment on countless fields of battle. There has been no clean break. A range of "bridging" figures span the two and offer passage from one to the other, often unaware of what they are doing. The Disestablishment is not simply a reflection of "Thatcherism", since many of its members would violently disavow allegiance to the Prime Minister and her values. It is probably true to say, however, that the changes which she has ushered in or which are associated with her are the largest sin-

associated with her are the largest single feature in its formation.

Before defining the Disestablishment more closely, it must be made clear what it is replacing. That means delving briefly into the recent past — worth doing, because the very coining of the Establishment's name was probably itself a midwife to the hirth of the Disestablishment.

The word was used by Henry Fairlie, a political columnist of the Spectator, on September 23, 1955. He used it in a very specific context: Burgess and Maciean, two British diplomats of the "hest" family and education, had unmasked themselves as Soviet agents Under the first of these alternative perspectives the adjustment should be aborted, because it is infeasible without accelerating inflation. Under the second it need not be aborted, hut might be if the players are sufficiently foolish. Under the third, there is no reason at all to expect serious problems.

It is not yet possible to know which perspective is correct, For the observer there are two key questions; first, given the actual let had sought to put pressure on the Express to desist - an allegation she Express to essist — an allegation she partly confirmed. People like these, acting like that, made up the Establishment, which Fairlie defined thus:

"By the Establishment I do not mean only the centres of official power—though they are certainly part of it—but rather the whole matrix of official and certainly allegate which they are certainly part of the but rather the whole matrix of official and certainly matched which the statement of the st

and social relations within which power is exercised . . Anyone who has at any point been close to the exer-cise of power will know what I mean when I say that the Establishment can be seen in the activities of, not only the Prime Minister, the Archbishop of Canterbury and the Earl Marshall, but of such lesser mortals as the chairman of the Arts Council, the Director General of the BBC and even the editor of the Times Literary Supplement, not to mention divinities like Lady Violet

The Foreign Office was seen by Mr Fairlie as lying near the heart of the



The crumbling of the Establishment

pattern of social relationships" of power, and the Royal Family as the very core. He related in his column the tale of Mr Maurice Edelman, a Labour MP, who had written an article for a US MP, who had written an article for a US magazine on Princess Margaret (then the focus of gossip because of her relationship with Greup Captain Peter Townshend). Edelman suhmitted it, before publication, to the Princess'a lady in waiting. He next encountered it when he was summoned to his party leader's room, where Mr Clemant Attlee told him that, because it could be construed as critical of the Princess, it should not be published. It was not. Mr Fairlie had hit a sore tooth with an ice pick. The next week, Lady Violet took a column of the magazine's letters page to ask if Mr Fairlie and the Spectator supported the "hounding, harrying tor supported the "hounding, harrying and persecution" of families. Bepeath her letter, John Sparrow, Warden of All Souls, said that be knew from sitting on Foreign Office selection boards that "candidates from grammar schools and from working class or middla class bomes" had as good a chance as others of being recruited and preferred. He concluded that Fairle's piece was "full of low invested." of low innuendo"

The next week the letters took almost two pages: David Aster gave Fairlie's piece more weight than it perhope originally was meant to carry by interpreting it as meaning that "the higher echelous of our public life are a racket". Lady Violet returned to make his point more explicit: "(The) inference is that through membership of a certain 'stratum' I used such influence as I possessed to provide a cloak for treachery." The one signed defence of Mr Fairlie came from Robert Boothby, who said that the high table at All

Souls had been the meeting place for the pre-war Establishment "and it would be difficult to overestimate the damage then done to this country at that disastrous dinner table" (a refer-

that disastrous dinner table" (a reference to appeasement).

Mr Fairlie, returning to the fray in his column, said: "When they (the Establishment members) combine, when the whole process is set moving, as it was on the Issue of commercial television [Lady Violet Bonham Carter led the opposition to it, together with others later described by Anthony Sampaon as the "Whig Grandees"], as I believe it was in the Burgesa and Maclean affair, its power is formidable."

The debate rumbled on. Boothby reane master runness on moothly re-appeared to define his establishment as containing "the Archbishop of Canter-bury, the editor of The Times, the Cov-ernor of the Bank of England and the Secretary to the Calinet."

Secretary to the Caunet."

Throughout the controversy, Mr Fairlie had threatened to set down his views at greater length. Four years leter, a book entitled The Establishment did appear, edited by the radical historian Hugh Thomas. It brought together "seven penetrating essays" on the public schools, the snmy, the BBC, the Civil Service, the City and "society". Only Mr Fairlie's brief essay ety". Only Mr Fairlie'a brief essay achieves his aim: that is, to show that the BBC, moulded by Relth, had been quickly made a creature of the estab-lishment: "It is to authority that it looks for guidance in its selection of news, instead of to a fallible but free news, instead of the latitude but free news, sense. . . fed by authority, it is to authority it gives homage."

Mr Thomas, annobled by Mrs Thatcher and now chairman of the Cen-

tre for Policy Studies, ended his essay by calling for the abolition of the public schools and for the destruction of "the schools and for the destruction of "the fusty Establishment, with its Victorian views and standards of indgment."

Thirty years on, Lord Thomas has chosen to associate himself with a Prime Minister who has destroyed many of these views — even if she did so (and perhaps only could have done so) in the name of restoring "Victorian values".

Mr Fairlie, now an associate editor of the US massorine New Remublic, yearly the US magazine New Republic, recalls that he and other journalistic mistits -Colin Welch (now a political columnist on the Daily Mail) and Peregrine Wor-sthorne (now editor of the Sunday Telegraph) - shared roughly the same views and were animated above all by

views and were animated above all by hatred. "The thing we really hated most of all was Butskellism. We identified the Whigs as the real enemies in British history because they always amothed over everything."
Here are the forerunners of the Disestablishment and of Thatcherism. The contempt for those who "always smoothed over everything" is a gut instinct for the Prime Minister and one shared by other political members of the Disestablishment, such as Norman Tebbit and David Owen, That contempt deepened as, in the 1950s, 1960s and deepened as, in the 1950s, 1960s and 1970s, both the Establishment and the left which purported to challenge it but was often embraced, anothered or confounded by it - appeared to deliver neither success for the economy nor prestige for the nation. The governing Establishment could, in its pessimistic Establishment could, in its pessimistic moments, see its job as no more than

managing a civilised decline.

There are many explanations of why and how the old Establishment lost its power, but that it has - in the senses

defined above - can no longer be in

The Archbishop of Canterbury, a lib-The Archbishop of Canterbury, a liberal churchman, may have made a kind of peace with Mrs Thatcher but there is no doubt he has little power to influence her. The churchman she prefers is the Chief Rabbi, Immanuel Jakobovits, whom she has also emobled: he is a Disestablishment figure, for sure, and his accession to that company points up the prominence of fellow Jews—the perennial outsiders—in its creation.

The editor of The Times, Charles Wilson, is a Glaswegian grammar school-boy who did not attend university and whose paper is now an organ of the Disestablishment. The editor of the Times Literary Supplement, Jeremy Treglown, was recently castigated by Brism Walden, columnist on the Sunday Times (another important Disestable). Brian Walden, columnist on the Sunday Times (another important Disestablishment figure writing in an important Disestablishment organ) for criticising the Prime Minister while at a literary congress in Lisbon in May. Tregtown ("a wet Tory, if anything") sees his independence as important, both in contrast to the prevailing political climate and to the stance taken by the rest of Rupert Murdoch's Times stable.

The director general of the BBC. Michael Checkland, is a lower middle class northern grammar schoolboy who was an accountant: his deputy. John Birt, is a working class Catholic who trained as an engineer (but both at Oxford, which has survived disestablishment). The Governor of the Bank of England, Sir Robin Leigh-Pemberton, cannot wield the power his predecessors did (a) because the Treasury has exercised its authority over the Bank and (b) because the regulation and internationalisation of the City has rendered the Bank's stabilising manocuvres, though still important, less vital than they once were.

Tha Foreign Office's grandeur has The director general of the BBC.

Tha Foreign Office's grandeur has declined hugely in the age of photo-opportunity diplomacy: like other state departments, it worries about the quality of its intake and even more about the quality of its drop-outs.

The Royal family, which has put a delicate toe in the Disestablishment largely through the medium of Prince Charles, miraculously survives while the Queen reigns. But the disestablished masses, who long ago feasted on Princesa Margaret's post-Townshend emotional life, voraciously consume Royalty's dignity through the medium of The Sun, the News of the World and their imitators.

Only the recently emobled Sir Wil-Only the recently emobled Sir Wil-ham Rees-Mogg, chairman of the Arts Council, former editor of The Times, educated at Charterhouse and Balliol, seems to express establishmentarian-ism still within the Disestablishment. He does so by acting as a hridge between old and new conservatism and providing a ventilation for the moral angst which the actions of the Disestab-lishment have themselves stored im. hment have themselves stored up.

There are many defining characteristics of the Disestablishment, but one stands out above all. That is, the Disestablishment's members see themselves as cutting with the grain. Their joh, often, is to find out what people want and give it to them. Hence the importance of their materialistic, demotic, bedonictic values: values about which hedonistic values; values about which they are themselves ambivalent, since many of them - notably, the Prime Minister - are puritanical. Hence the definition and to our society.

It is in the market that the Disestab It is in the market that the Disestablishment sinks or swims. It is the market that the leading Disestablishment members have thrust into the Civil Service, the hroadcast media, the arts, the schools, the City, industry and even Fleet Street. On Monday, we meet the kind of people who make up the Disestablishment.

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Man in the News

plonghing through the London traffic, looking forward to a good lunch in the City. A few miles away at 10 Downing Street, Sir Eaymond Lygo, the group's chief Professor Roland Smith

executive, was at a celebratory meating with Lord Young, the industry Secretary, who thought he had just sewn np a deal to take Rover off the Government's The man The problem centred on the line print of the agreement with the European Commission clearing the state aid accompanying who wanted the BAc-Rover morger. The terms immediately began to ring alarm bells with the company secretary, who was unable to contact who was unable to contact Smith, but who managed to reach Sir Raymond at Downing Street. "Ray felt like the Japanese Ambassador at Washington when they bombed Pearl Harbour," said Smith yesterday. "Lord Young was telling everyone how good the deal was, and Ray had to interrupt and say I gather we good the lead was, and hay had to interrupt and say I gather we have a little problem." Smith himself got no further than his tomato juice at lunch that day.

By Terry Dodsworth and Kevin Done

was plunging the Industry Secre-tary into a serious political crisis. "I spoke to Lord Young twice. I said that I was sorry, but that was it. We needed more time." It took the best part of the next his ability to work gruellingly 35 bours to resolve the impasse, long bours, yet to seem totally relaxed while doing it, that lies at which revolved around BAe's insistence that it needed flexibil- the heart of Smith's success, Big ity to manage Rover in the and invariably cheerful, he future. Smith says that the company has now received a written a top level organiser who estabcommitment from the Department of Trade and Industry company, sets the main target for
promising that the company will the operating team and then lets not be neld rigidity to the detailed implementation of the Rover corporate plan. "What worried me," northern charm and a natural he says, "is that if we varied the plan — and businessea are dynamic — we might have been ness is fun," says one of his associated the plan in the plan i forced to give back some of the ciates. "It is very infectious." Smith has been applying this money we are getting." Apart from a slight look of formula to a wide cross-section of tiredness around the eyes, it was British industry over the last 20

hard to detect yesterday that years or so. Originally a full-time Smith had had very little sleep professor of marketing at the

for the previous two days. It is University of Manchester Insti- problems in the past, he moved

curative powers, notably mini running takeover attempt from conglomerate Barrow Hepburn, Mr Tiny Rowland, chief executive where profits stagnated for years, Midland Aluminium, taken over after losses, and Mohan after losses, and Moben, the Smith is still chairman or a kitchen furniture group, which director of "about five" compa-was also sold after a series of nies. Nevertheless, be has

tute of Science and Technology, steadily closer to the centre of he began to pick up directorships British corporate power, becom-in an era when marketing and ing a genuine public figure in business schools became fashionbusiness schools became fashionable with UK companies. It was not long before he was moving on to become a professional chair it was widely expected that this man, operating very much as a would prove his nemesis. Instead, he showed a flair for promoting he showed a flair for promoting as the faced a long.

financial crises.

Smith insists that these days mitments. He has, for example, most of his companies are "doing just resigned his Manchester unismashing", as he puts it in his broad Lancastrian. Whatever the become an Emeritus Professor

and will still give a few lectures "I shall always be a professor," he jokes. "That's a brand."

This professional streamitning suggests that, at the age of 59, Smith sees BAe as a job that will Smith sees BAe as a job that will take up an unusually large part of his time. There is no doubt that he believes the company has a central role to play in the British economy. "With the addition of Rover." he says, "we have become the biggest manufacturing company in the UK and the largest exporter. The way we use our power and the sort of style we employ has become very important to Britain."

Only a couple of weeks before

Only a couple of weeks before the Rover deal, RAe demon-strated this pivotal position as lead contractor in the Saudi Araplan contractor in the Saton Arabian arms deal, a contract that could generate £20tm for the UK and £10tm for the company. But the group is also faced with some hefty problems. One of these is the restructuring of Rover, an endemic lossmaker that has run up an accumulated deficit of 22.5bn in Government hands. Smith confirms that this reorgan-isation will involve a mova towards more up-market models and some juggling of assets.

Another is the Airbus proin this venture and is pushing for both managerial changes and government guarantees against losses. Smith says that the acquidtion of Rover, which removes the DTI's most troublesome industrial asset, had nothing to do with his lobbying on other government deals. But the last few days have shown that he can play the government-industry game in which BAe is involved

with a great deal of finesse Longer term, he is aiming to drive the newly-formed group towards a return on sales of about 10 per cent. "Sir Isaac Wolfson told me years ago," he says, dropping into the inevitable anecdote, "that this was the opti-mum return on turnover. If you make more than 10 per cent you will encourage competition, and if you make less, you will go bust." Last year, incidentally, both BAe (after exceptional

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Index-linking will continue after these final supplements.



The clean-up starts to gather pace

over the years have been exposed to the light for the first time and forced to flee for their lives. That is how one official of the

Securities and Investments
Securities and Investments
Board, the UK's chief investor
protection agency, described its
crackdown on the fringe operators and more dubious investment firms which is expected to gather pace over the next few

modities brokers, insurance brokers, fund managers and investment advisers — have been placed on a black list by the SIB or one of the five self-regulating organisations (SROs). They will be put into liquidation by the comts at the request of the SIB, or subjected to a mass of restric-

tions on their business activities.
The SIB's get-tough policy has come earlier than expected and most of its targets hava expressed bewilderment at the speed of its response, in contrast to the hesitancy of the Department of Trade and Industry, which previously had regulatory responsibility. The SIB explains that it often prefers to give as few clues as possible to a company when contemplating drastic action for fear that its shredders will start working overtime and its owners will catch the next flight to the Caribbean.

Although the new regulatory regime was scheduled to come fully into force at the end of April, it has only to started to bite now. Because of delays in accordance with the 1986 Financial Services Act, all the dubious investment businesses had to be awarded interim sufficiention on April 29 on the same basis as

The process of sifting through all the 10,000 applications that

AS THE stones are kicked away, has a long way to go. Those all the maggots beneath that investment firms which are have been feeding and waxing fat determined to fight non-authorisation all the way are unlikely to have exhausted all the appeals process before early next year, Thus there is likely to be another wave of closures early in 1989. The SIB has been emboldened by the effectiveness of its action against the Barlow Clowes gilt-edged management firms, which collapsed owing investors £133m after being shut down by the SIB in May. Since then it has decided it cannot afford to leave those firms suspected of the most serious offences to exploit the appeals procedures so they can continue to take money from

investors for as long as possible. 1982-83 in drawing in several milits powers are less fettered lion pounds each month by an than those of the DII under the aggressive newspaper advertising sued if it wrongly takes action to close down a firm which turns out to be an innocest victor. out to be an innocent victim. Its disappe decisions can be subject to judicial review, and at some stage the SIB's moves will inevitably shut down over the last two be challenged in the High Court. months are different. Two of be challenged in the High Court. But the SIB is confident that, provided it has followed the correct have been accused of aggressive procedure and demonstrates at telephone selling and charging the business of three firms of least some cause for its actions, excessive commissions and tak- intermediaries that put a high they will not be overturned.

ties firms first in the firing line is past. that they are speculating on much more volatile instruments, thus putting investors' money at

much greater risk.

But the more important reason. is that commodities and futures 100 commodities firms were unat- amongst the applicants to the tached to any exchange and sub- Financial Intermediaries, Manag-100 commodities firms were unatject only to general Companies Act legislation.

Most of the spectacular invest-



Frewin and Mr Keith Hunt, and a FIMBRA's 90-strong staff were to attract money from foreign week as the investors. The chumsiness of the be tackled. campaign whilst committing lit

The three commodities firms them, Stox and DPR Futures, ing other forms of remuneration

ve interim status of which 80 ers and Brokers Regulatory Asso-

So far, three of the five targets which were not explained to into the Barlow Clowes funds. At of the SIB crackdown, plus investors. Both were regarded as the same time, about 1,000 firms another firm refused SBO author-imitators of another, much larger have abandoned their applicaanother firm refused SRO authorinstance of another, much larger
have abandoned their applicaisation, have been commodities firm. LHW Futures, which is
and futures firms. One reason
fighting hard to gain authorisathat the SIB has placed commodition by distancing itself from its

Most of the problem cases are The Association of Futures that have failed to keep proper Brokers and Dealers, the SRO records and accounts.

ciation (FIMBRA), the SRO which has the largest number of appli-

large number of German and authorising applicants at a rate other foreign-owned companies of up to 200 a week, but this that have used London as a base figure fell back to only 136 last week as the harder cases start to

old regulatory system was high-lighted by Mr Hunt's success in authorisation to 30 firms of 1982-83 in drawing in several mil- which several have started the appeals procedure. Its most dra-matic moves have been to freeze

> The SIB has been emboldened by its recent action against

Barlow Clowes

proportion of their clients' money into the Barlow Clowes funds. At small insurance brokerage firms

Tha Securities Association covering commodities firms, says Tha Securities Association that 130 of the 360 firms which (TSA) and the Investment Manapplied for authorisation still agement Regulatory Organisation (IMRO) were expected to trading has long been the most are being examined more closely. face a much easier task because lightly regulated area of investment. Until this year more than weeding out has been going on been drawn from the Stock Exchange and City merchant banks and other well-established financial institutions. But both have also attracted several fringe operators. Barlow Clowes, for deadline and weeding out the ment frauds of the last six years cants. It has authorised 7,900 example, applied for authorisation to IMRO. Two other firms allowing them to go through a such as ML Doxford, Miller-Cardecide the fate of another 2,350 have been refused authorisation by IMRO because of the chaos in

A CURSORY READING of the financial pages of newspapers in recent weeks might suggest that the investment world had succumbed to the malign practices of deviant fund managers, financial intermediaries, futures-pushers and assorted other unattractive investment

practitioners.
In fact, such activities have been around for as long as people have invested money and investors' tales of woe are equally familiar. The hard-ships and suffering are the same: only the people con-cerned and the amounts of

Take the following disgruntled investors last week:
"It was most of the lump-sum l got on retirement, plus some savings. I'm very npset." "I suppose I was feeling n hit high, I'd made a bit of money on shares and I thought I'd

take a risk." "I don't play the horses, I'd rather play a hand that I have some control over. But I got my fingers burnt."

The comments come from a retired school teacher from north London, a senior employee of a US bank in London, and a college lecturer from Nottinghamshire. They are people divided by class, wealth, sex and geography, but linked by one thing: a feel-ing of hurt and injustice that they lost money through what they claim is no fault of their

If their comments read as though they have come from a book of cliches for the impov-erished, it is because the people uttering them find themselves cast in the same humiliating role. Other people's reactions are equally

A stock response is: it serves them right for being stupid. But in reality many people's investments, in one way or another, have been vulnerable to manipulation in the past something the new investor protection regime is meant to

The ways in which investors are "booked" vary enor-monsly. The general rule, though, is to play upon their lack of knowledge, their gullibility, their insecurity and, in some cases, their greed.

Ignorance, gullibility,

insecurity or greed

Mrs Rita Vimal, who retired from teaching in 1984, was wise enough to take advice on how she should invest tha lump sum she received on her retirement. Along with about 14 other teachers, she attended a financial planning seminar organised by her local author-

She was eventually recommended to an independent intermediary, investment and Pensions Advisory Service, by a former colleague. She was not to know thet she was contributing £15,000 of the millions of pounds which IPAS clients invested in Barlow Change.

Like many other Barlow Clowes investors, she was lured by the security of invest-ing in British Government securities and the promise of

On the other hand Mrs O, who has a senior position with an American bank in London and asked for anonymity, suc-cumbed to the temptation of the potentially bage profits from futures trading. Like Mrs Vimal, she was given a recommendation by a colleague. In the event she lost £2.000 in a matter of weeks - not her life savings, but then: "Who can afford to lose £2,000?"

Did she think people like her had acted stupidly? "Yes, it is 50 per cent true, of course. The iblic is stupid sometimes.

But we were pressurised."
The sales method that brought Mrs O, and many others, to futures firm DPR Futures was the opposite of that used by IPAS. It began with constant telephone calls and hectoring. The promises of huge rewards were matched by accusations of stupidity for passing up a sure-fire way of making money.

When Mrs O agreed to take a risk, a courier appeared at her office within an hour brandishing the firm's sales material and with instructions to return with her cheque. She resisted this intense pressure, but sent a cheque the next day. "Yon're gripped by the throat," she let me rest on it."

Another DPR client, Mr Ced-ric Isaac from Nottingham-shire, says be was pestered over the telephone at home and at work until he agreed to invest in futures. Even after he had iost £6,500, and nine months after he had closed his account with DPR, he received a call from a hopeful salesman promising spectacular rewards in soya futures. That was three weeks ago, jnst two weeks

before the firm's business was frozen by the Securities and Investments Board.

The methods by which these investors lost their money is equally varied. Barlow Clowes investors' money is alleged to bave been diverted into a range of private companies, as well as into assorted boats and properties. They still do not know how much of their investment they will see returned. Mrs Vimal is lucky: she invested in the UK fund, which has only a slight defi-ciency, though there may be claims on its assets by inves-tors in the off-shore fund. On the other hand Mr Brian

Pendry, a chartered accountant from Surrey, saw his £7,500 investment through futures firm LHW chewed up in around three months. He estimates that 80 per cent went in commissions, while the money that actually found its way into futures contracts lasted for just one spin of the market's giant roulette wheel.

Mr Isaac, another futures investor, believes that most of his investment also disappeared in what he claims were exorbitant commissions. "I don't mind losing money, as long as I have control over it. If I'm stupid enough to go and huy a stock and it goes down, that's my own fault," he says. There is one factor above all which unites these investors: a sense of ontrage that they

have lost money in companies which appeared to be sound, but which are now alleged to have indulged in various illegal or unethical practices.
The Financial Services Act is

meant to prevent such compa nies from operating. But it is a bold person who would claim that that the age-old tales of loss are now a thing of the

16/7.

Transposing

From Mr Peter Warner. Sir, Simon Tait article about the location of Shakespeare's Globe Theatre (Weekend FT, July 9) is illustrated by Wence Hollar's 1647 etching. This shows the Globe on the river's edge with the bear ring inland of it. Mr Tait states that the Globe was not on the waterfront and that the names of the theatre and the

bear ring have been transposed.

The Midland Bank calendar for 1988 reproduces a print dated 1572. This pre-dates the Globe Theatre but it does show the bear ring ("Beare Bayting") in much the same position as the later map, and certainly not at the water's edge.

Peter Warner. hurch Lench, m Worrester

Savaged by the **London critics**

From Ms Phillippa Giles. Sir, I was totally disconcerted the trend in p to read your theatre critic's dis-going her way. missal of Alby James's multira-cial production of Romeo and

little enthusiasm or understand-ing for what I consider to be an outstanding production. "Debut on Troo"

Letters to the Editor

Polarisation: best advice and who can provide it

right.

Best advice and who can provide it lie at the heart of the polarisation issue, in a marketplace where 25-year endowment payouts from life insurers vary from less than £20,000 to over

So the company the consumer chooses matters very much. And the consistency with which some water's edge.

Is it not possible that Wences laus Hollar was right after all? Hollar's 1647 map does not show the bull ring (the "Bowll Bayting" on the 1572 print). Would his own office whether it be at the top or the bottom of the bottom of the company must recommend his own office whether it be at the top or the bottom of the company not because its not possible that Wences tor of the league table year after needed to advise the rich and distinction investor "willing to pay sizeable fees." Camifa one company must recommend his own office whether it be at the top or the bottom of the companies appear in the top sector of the league table year after needed to advise the rich and distinction investor "willing to pay sizeable fees." Camifa believes that independent advice should be available to everybody should be available to everybody and certainly not because its Norwich

From Mr Hugh Sturfield.

Sir, Barry Riley's article on polarisation (Weekend FT, July 9) office and under the new "best advice" rules will find it difficult that grown considerably in market the recommend consistently in the torrecommend consistently well-performing companies.

well-performing companies.

It is nonsense to claim that strength as well as good value to "there is little obvious difference between the two categories of lifa assurance intermediary."

The principal size of the last lew years is added).

Leaving aside the fact that the Pink Book figure for net assets at policyholders. Offices who have their backs to the wall will recent Budget Red Book estimates net overseas assets at end The principal aim of the Campood performance record and paign for Independent Financial who are therefore having to sell Advice (Camifa) has been to through their own tied agents. ensure the survival of the inde-pendent intermediary market. The fewer independent advisers pendent intermediary market. The better, will be the position of Barry Riley suggests that these independent advisers will only be needed to advise the rich and dis-Hugh Scarfield,

The relevance is not clear

977 applicants are "requiring

close scrutiny" but that the num-

ber of firms which will not be authorised will be considerably

ower than this figure. TSA has told many of these firms that if they get their procedures and records into order, authorisation

All the SROs expect to clear most of the backlog of interim authorised firms by the early autumn, not long after the SIB-

sponsored compensation scheme which comes into effect on Angust 27. This schame will

reimburse clients of authorised

investment firms which become insolvent up to a maximum of £48,000. Clearing the backlog will

leave only two categories of firms without full authorisation. One

may be the UK branches of over-

seas banks and other financial

institutions. Their applications are being beld up because the SIB is hoping to hand over the

responsibility for monitoring their capital to their home-coun-

try authorities, and is unlikely to

handful of perhaps 100 which have been refused authorisation

by their SRO and are appealing,

but whose practices are not suffi-

ciently outrageous as to merit immediate closure (although

some may be subject to confiden-

tial notices restricting their busi-

ness). If you come across an

interim authorised firm after

October - one which is not a

foreign bank from a well-regu-

lated jurisdiction - you ought to think twice before handing over your money to it.

range that by the autimn. The other category of interim authorised firms will be the

will follow.

From Dr John Eatwell. Sir, Your Leader (July 9) stated that: "a current account deficit of 10bn could almost certainly be financed, for a year or two, by a low-inflation, high-growth economy with net external assets of £145bn at the end of 1986" (emphasis added).

the reference to net external assets is not clear. Of the £114bn assets at end 1986, £110bn were privately held. Are you suggest-ing that the Government should introduce a mechanism to appropriate privately beld assets? If not those assets are not available either as a means of finance or as collateral.

Or are you suggesting that this positive net assets position cre-ates "confidence" in potential lenders? If so, it is worth noting that in the absence of the sort of mechanism referred to above such confidence is irrational, an is political vision that is material to a government. By that criterion, you might well argue not that Mrs Thatcher has tunnel specified with the more who are prepared to try, the more rational fears created by a rapidly deteriorating current william P. Ridley,

John Eatwell Economic Adviser, Office of the Leader of the

2(3) Joe Rogaly is less than fair to was taken from a memorundum Mrs Thatcher.

Ha asks if it is true that only Notional Economic Development Mrs Thatcher could have curbed Council, entitled Internationally the power of the trade unions. Mobile Investment. The figures

could have won at Trafalgar. The The reduction in net externol answer is simple. Mrs Thatcher assets implicit in the current Thatcher?

Thatcher?

We have already seen that from the ashes of former newspapers that it is the lack of culture which Mr Rogaly dislikes arise — n trend that must encourage which Mr Rogaly dislikes age you, as it does me Surely the lack of wilson culture which in terms of Wilson culture challenges arise — n trend that must encourage which in terms of Wilson culture which in terms of Wilson culture challenges arise — n trend that must encourage which in terms of Wilson culture which is a purely private account deficit in a cocount deficit in account deficit in account

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ł		Moneymaker Sarar Pond	6.30 7.00	6.30 7.50	Yearly Yearly	£3,000 £3,000	£10,000 6.36, £5,000 6.13% mthly let Withs. 90 days not ipenalty.
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1	Hallfax"	90-Day Xtra	6.25	6.35	M. / 2-yrly		90 days, bet
ı		90-Day Xtra	7.00	7.12	M ./ ½-yrly M ./ ½-yrly	£25,000	iestant ohere £5,000 remains
ı	Hendon (01-202 6384)	3 months shares	7.10	7.23	2 Yearly	£1,000 £10,000	3 months notice t
ı	Lancastrian (061 643 1021)	Masterolan	6.50	6.50	1 ₂ -yearty Yeariy	£25,000	6 weeks antice + penalty instant access no penalty
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ł		Inst. Access	6.50	6.50	Yearly	Tiered	Instant, 6.50/6.25/5.75/5.25/3.50
ı	National Countles (03727 42211)	Instant Access	7.00 7.00	7 00 7.00	Yearly Yearly	£5,000 £1,000	No notice/penalty 90 Days' notice or penalty
Į	mentant regio to 2-Diz open un	Boous Builder	6.50	6.50	Yearly	£25,000	6.75 £10K+, 6.50 £5K+, 6.25
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I				7.00	-	-	6.75 £500+
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ľ	Newhary (0635) 43676	Treasure Plus	7.15	7.15	Yearly	£25,000	3 mths. not./pen. Tiered a/c
1	Next Side (091 2326676)		680	6.00	Monthly Monthly	£20,000 £20,000	instant access, tiered account instant access no pesalty
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1	Perkham (Iresphone Peckham) Portman (0202 292444)		6.00 7.30	6.17 7.30	M./-2-yrly Yearly	£100 £20,000	from ac/no. pen. mly int on £2,000 + term. 3 mun pen. mth ret, 7,05
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ı	Regency (0273 72/555) Scarborough (0723 368155)	Sol. Gld. Can.Bd.	7.00	6.85 7.00	M./Yearly	510,000	Int acc. £10K 6.60 £5K 6.35 £500 5.8 60 days now ce loss of int.
ł	Sheffield (0742,756300)	Premiuro.	7.00	7.00	Yearly	£5,000	90 days or insize who ball over £10k
1	Skiptos (0756 4581)	Sovereign Sovereign	6.85 6.25	6.85 6.25	Yearly Yearly	£10,000 £5,000	Instant, access no penalty Monthly income available on
I		Soverelga	5.85	5.85	Yearly	€500	iorestments of £2,500+
ı	Circuit and Emirates	Skiptos Ninety	7.55	7.55	Yearly	£500	6.95 Mly loc opt av on lov £2,500+
ł	Stroug and Swindor*	Capital LL Years 2-Yr sumer Term	7. 25 7.00	7.25 7.00	Yearly Yearly	£500 £500	CM/I on £5000 7.02% 90 day penalty Guaranteed 3.50% differential
		Moneywise	6.50	6.50	Yearly	25,000	Chg book/Chg Card
ŀ	Mars - 18383 27 72 72	Super 60	7.00	7.00	Yearly	C10,000	Withdrawals available
1	Wester (0202 767171)	Ordinary Shares Prime Account	6.50 6.50	6.6 <u>1</u> 6.50	-12-searly Yearly	£1. Tered	No notice on penalties Instant access, 5.50 £500+.
Į					_		6 00 £5K+, 6.25 £10K+ 6.50 £20K+
ł		Premium law a/c.	7.00	7.00	M.(Yearly	Tlered	90d not./pen. £10K+ iast 6.25 £500- 6.50 £5K+ 6.75 £10K+, 7.00 £20K+
Į	Yorkshire (0274 734822)	Platinum Key	6.50	6.50	Yearly	£500	60 days' nouce /penalty
i		Platinum Key	6.75	6.75	Yearly	510,000	iostant over £10,000
1		Platinum Key	7.00	7.00	Yearty	£25,000	Instant, over £1.0,000

From Mr William P. Ridley. Sir, I was slightly bemused to

Did not luck also allow Chur-

It is sad to think that a black Would William Whitelaw hava company with as much courage followed similar policies to Mrs as Temba should meet with so Thatcher?

read in Joe Rogaly's review of a book about Mrs Thatcher ("The lady's not for judging", Weekend FT, Joly 2/S) that she was lucky to be Prime Minister and have the trend in political thinking the inefficient rather than inspiring her followers to envisage a in many departments, but the process of the inefficient rather than inspiring her followers to envisage a latter cociety.

Copposition, SW1

Sir, In his review of Kenneth The figure of £145bn for net private assets at the end of 1986

Harris's book (Weekend FT, July private assets at the end of 1986

Look for the ashes of current political thinking

cial production of Romeo and Juliet at the Young Vic (Weekend FT, July 2/3).

I saw this production in the (only Eden was an obvious regions and was overwhelmed by choice). Clearly the trend of the excitement it generated. Due thinking is also important, but to the savagery of the London judgement has to be — as it is in critics it is failing to reach the business — on the extent to audience it should.

It is sad to think that a black

Did not luck also allow Churching the distribution of incline the find it difficult to follow Mr Neil Kinnock or the fragmented middle this is an unattractive and discouraging trait. It may be, however, that the problems of inefficiency in education, health, private industry and nationalised industry are such that the visionaries have to write for dreams.

ture which Mr Rogaly dislikes' arise — n trend that must encourfrolitics Today, July 8). But does age you, as it does me. Surely the
frink in terms of Wilson cul-, challenge is that the thinking of
ture (or Nixon culture)? Surely it the post-Thatcher Government Godalmag, Surrey

15 John Spencer Square, NI

That is as fruitless as asking if reflect direct and portfolio invest-Nelson was the only admiral who ment, but exclude net borrowing.

'It seems typical of present legislation that we have now foregone this great service'

of London has decided not to continue the compensation fund, which for many years has meant Exchange have never lost money through default. In large part this has been due to the high stan-

In fact, since we became the International Stock Exchange with Big Bang, the big financial that sensible investors using institutions have taken control. It members of the London Stock, has been much reported in the press that the private client is no

through default. In large part this been due to the high standards maintained by members and the high level of surveillance exercised on members.

It seems typical of present legical individual members of the large part this butions if the scheme is ended.

Thus, the timing of the withdrawal of the compensation fund as a waste of money and duplication of the roles of The Securities and to individual members of the larger forms.

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Thus, the timing of the withdrawal of the compensation fund as a waste of money and duplication of the roles of the larger forms.

Thus, the timing of the withdrawal of the compensation fund as a waste of money and duplication of the larger forms.

The London Stock Exchange in the scheme is ended.

Thus, the continuation of a system of money was relevant in the cannot be argued that the actual c

From Mr Hugh Marsden.

Stock Exchange have now fore Sir, it is frustrating to find that the international Stock Exchange of protection. The international Stock Exchange of protection. national Stock Exchange of Lonoverheads and cost. It should be have an interest in ensuring that
don to reconsider this matter in remembered that individual the larger firms do not force the • To continue the scheme as in

the past;

members of the Stock Exchange small investor out of one of the voted for the scheme by which most efficient and respected they accepted an eventual £10,000 share markets in the world. in return for the continuing role Action is now required from as To repay the members' contri- of the London Stock Exchange. It many paople as possible to

BAT says bid ruling favours management

terday that it was determined to by a larger company seeking to press ahead with its 54.5bn diversify." (£2.7hn) hostile hid for Los

As lawyers from BAT began poring over the Oregon insurance department's 56-page ruling, the British group said it appeared to be aimed at protecting the inter-ests of Farmers Group's management rather than its policybold-

BAT said that a cursory reading suggested the decision by Mr Theodore Kulongoski, the Oregon insurance commissioner, had reached conclusions that were "contrary to law and unsup-ported by the record and the

Lawyers for BAT in the US now bave to formulate a response however without any clear local precedents to guide them.

Mr Lee Weinstein, Mr Kulongo-

ski's executive assistant, said late on Thursday that BAT had two application for regulatory commissioner's objections or appeal the matter within 60 days to a judge in the local Marion

BAT Industries, the tobacco- a case of a well-managed combased multinational, insisted yes-pany like Farmers being acquired

BAT admitted that it was Angeles-based insurer Farmers "astonished" by Mr Kulongoski's Gronp. Inspite of Thursday ruling, which has found against ruling, which has found against ruling which has found against ruling which has found against possible under the state's insurpose.

Angeles-based insurer Farmers "astonished" by Mr Kulongoski's ruling, which has found against ruling, which has found against possible under the state's insurpose. about 3.2 per cent of Farmers

Group's husiness.
For example, BAT noted rue fully yesterday that one of the very few points on which Oregon had not objected to was the ques-tion of BAT's involvement in South Africa, an issue which generated political protests in the state during the eight days of regulatory hearings there.

On a more hopeful note for BAT, the British company has so far received 21,064,679 shares, representing 3t pct of Farmers Group's common stock, in response to its \$63 per share ten-

Farmers Group said the Oregon verdict was "e significant setback" for BAT, which it believed would face similar difficuitics in the remaining six states where regulators have to approve the bid.

BAT has so far received approval from one state. Arizona. Later this month it is due to have But, Mr Weinstein said: "This challenge that state sruling that is the first time we have ever had the bid cannot go ahead.

Lewis's deal clears £73m buy-out cost

Lewis's, the Manchester-based the group.
department store chain, has signed an £80m sale and lease-back agreement with Capital and Counties which clears the cost of when the modernisation prolast May's management huy-out

Capital and Counties had also acquired the right to take a 25 of the boyout were running at per cent interest in Lewis's through the conversion of Edm a year. Mr Fyle said with these settled and the deal in of redeemable preference shares in the next 10 years.

Lewis's viewed the deal as an important step towards the revival of the group as envisaged by the management at the time of the £73m buyout, which would help in the eventual flotation of in the city's property market.

gramme was completed, hut would be at least 4 years away. from Sears Group.

Seven of the company's 10 department stores were included in the package and plans were held for major moderisation and seven year profit would be £3.7m.

place, the company would be paying 14m a year in rent to Capital

Lewis's has decided to retain the Manchester head office because of what Mr Fyfe describes as the "fluid" situation

Wray heads Chartsearch

Mr Nigel Wray, the entreprencur whose property company Gilbert House merged with Singer & Friedlander last year, has become chairman of Chartsearch, tha newsletter and book publisher, after increasing his stake to 44

per ceot. Mr Wray said be expected to make some substantial deals that would broaden Chartsearch's range of activities. The existing tip sheet business will be continued but not expanded, he said. Chartsearch announced on Thursday that Mr Wray had bought 14.2m (33.5 per cent) of its sbares at 30.5p from Mr John Commes, the present executive

chairman, who now holds 23.3 per cent. Mr Gommes will become deputy chairman and chief executive

To comply with takeover rules. Mr Wray has made a cash offer for the whole of the company, at 30.5p per share. However, further acceptances are unlikely as the market price of Chartsearch yesterday stood at 86p. The share price rose from 35p three weeks ago, and put on a further 28p after the announcement.

Mr Wray is also deputy chair man of Singer & Friedlander and a director of Carlton Communica-

Clayform has 40.97% of Stead With the contested £108.1m bid key voting share class to 40.97

hy property group, Clayform, for shoe retailer Stead & Simpson due to close at junchtime today. the predator announced yester-day that it had picked up a fur-ther 6,347 ordinary shares (0.4 per victory. "We're as confident as cent) on Thursday, and another we ever have been," was the cau-4.236 shares yesterday. tious comment from S.G. War-This takes its holding of the burg, advisers to S & S.

per cent. No figure has been published for acceptances, but the

Task Force 46% ahead

INCREASED centributions from all divisions and two months' share from the latest acquisition helped Task Force Group to lift first half profit by 46 per cent. Mr Tony Martin, chairman, pointed out that traditionally the demand for services was greater

the USM, serves the computer, and New Court nominess, but was £229,000 (£12,000) for earnEarly indications were that the industrial and secretarial martrend would be established again. kets.

the USM, serves the computer, and New Court nominess, but was £229,000 (£12,000) for earnwere acquired as one holding by cantrade nominess in January. Interim dividend is again 0.4p.

BY CLARE PEARSON

These are the company's first purchases since Mr Michael

Noakes, previously a divisional

director of BTR, was brought in

a maker of automotive compo-

Boustead is buying Camotech,

as chief executive last July.

Turnover in the six months ended May 31 1988 rose 56 per cent to £10.13m, while the profit

Earnings were 5.9p (4.3p) and the interim dividend is 1.2p (1p).

The group, which is quoted on by Bank of New York nominees Earnings were 5.9p (4.3p) and the interim dividend is 1.2p (1p).

under the three deals would be

came to £719,000 (£492,000).

Boustead in £17m expansion move

Boustead, the once ailling overseas trader which has been mission components.

The last company's operations manufacturing and distributing industrial power transposed to the components.

The last company's operations of suspended at 102p.

Boustead, the once ailling overmaking at 125.3p. On Thursday, months to end-March, and in the suspended at 102p.

Boustead at 125.3p. On Thursday, months to end-March, and in the suspended at 102p.

Boustead will satisfy the maximum consideration of £4.9m for a and distributing industrial power transposed to the company's operations of a combined £17m.

Boustead in the once ailling overmaking at 125.3p. On Thursday, months to end-March, and in the suspended at 102p.

Boustead will satisfy the maximum consideration of £4.9m for a and distributing industrial power transposed to the company's operations of sales. transmission components.

Maximum number of Boustead

JAMF, with a mixture of shares, shares which could be Issued

cash and loen stock. Both these

companies are unquoted. 22.35m, or 37 per cent of the enlarged share capital.

Camotech, a Third Market in the six-months to end-Fehrucompany, is being bought for ary, and forecasts £1.2m mini-Camotech made pre-tax profits of 2538,000 on 29,9m of turnover

Boustead expanded pre-tax profits to £1.38m (£380,000) in 1987 restructurings were carried out. Singapore operations turned round and some UK manufactur-ing interests put in a strong

Clay Harris reports on the long-running management row at Yale and Valor

The key that turned a treasured relationship

NOTHING HURT Mr Normal Davis more than the key. Everybody was asked to have his pic ture taken with the six-foot Yale key – except for him, the man who had just completed the ardu-ous negotiation of the contracts for Valor's £285m acquisition of Yale Securities and NuTone, a deal which quadrupled the size of the group.

When Mr Davis recalls June last year, the key sticks in his memory, it symbolises the abrupt falling out which emerged last summer between him and Mr Michael Montague, an old friend and chairman of the subse-quently renamed Yale and Valor. But more important for Mr Davis's future and his hitter dis-pute with Mr Montague, was the

pute with Mr Montague, was the board meeting that day convened to approve the US acquisition.

Mr Davis, a director of Valor for 19 years and finance director for much of that time, says the board agreed to appoint him vice chairman — his price for publicly supporting the US deal despite a rift with Mr Montague. The chairman and other directors agree Mr Davis asked for the position but Davis asked for the position but

deny he was promised it.

The row eventually led to Mr
Davis's departure from Yale and
Valor in May with a £400,000 payment to him and a £25,000 contriment to film and a 23300 contribution to a charitable trust.
When he left, Mr Davis's accountancy firm was also finally paid a 2300,000 hill which had figured in the ruckus.

Yesterday, moreover, the dis-pute resulted in public emharrassment for the company when it had to admit that its annual report and accounts had not been posted to some shareholders in time to make next Wednesday's annual meeting legal. It rescheduled the meeting for September 1.

Behind that decision was Mr Davis's signal to Yale and Valor that he might raise the technical slip from the floor, in effect challenging the anthority of the meet-

Mr Davis and Mr Montague were

"We were on standby," he conbusiness associates and friends
for 30 years - could hardly have
share transactions very carefully.



Norman Davis: partnership

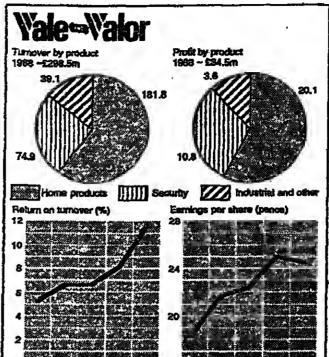
ured heavily in takeover specula-tion, in large part because of the Rowntree-inspired focus of atten-tion on the value of its hrands. in addition to Yale – synonymous with locks in many countries (and now supplemented by
Ingersoll) – these include
NuTone, US leader in built-in tion from Yale and NuTone, the household appliances such as cookers, extraction fans and central vacuum-cleaning systems, the original Valor range of gas heaters and fires, Breville small domestic appliances and Dreamland electric blankets. When Williams Holdings dis-

When Williams Holdings dissue last summer, to a full-time chief executive and are experienced non-executive and imance director" — a proposal opposed by the board.

The public eruption of this family feud — until they fell out, Mr Davis and Mr Montague were on standby," he con
When Williams Holdings dissue last summer, issue last summer.

Moreover, the mid-June recovery in the dollar suddenly made ous to Mr Montague, "I was very a last and Valor - dependent on surprised that following the stock market crash somebody didn't ings — much more attractive.

Mr Davis and Mr Montague were on standby," he con
"We were on standby," he con
"We were on standby," he con-



come at a more distracting time To our great surprise, no one had for Yale and Valor. the courage to do it until after In the past month, it has fig-our figures were published." It was, in fact, the results for the year to March 31, reported on June 15, which set off the rush for Yale and Valor shares. In group made pre-tax profits of £345m on sales of £236m. A more important figure, perhaps, was earnings per share of 24.4p, down only marginally on the previous year's 24.9p, a smaller dilution than the company had forecast when it launched its \$265m rights

> group had not proven its case until last month: "Sweet words are no substitute for figures."
> Williams had been one of five

companies on Yale's short-list of possible predators.
Two American companies had cast mischievous smiles at us just after the stock market crash. Mr Montague said. They amiled sweetly at me, congratu-lated us on our success in Amer-ica – which at that time was more recognised there than in Britain — and suggested that a relationship, not a hid, might be in our mutual interest."

Both were mature companies of a size which could "readily" afford to bid for Yale and Valor, he said. It only emerged yester-day, meanwhile, that one of them – the industrial group Ingersoll-Rand – had recently bought a

raini — man recently bright a share stake slightly smaller than that held by Williams.

In the UK, as well, Yale and Valor was the target of what Mr Montague describes as "alight courting" from two large indus-Having wood institutions last

year to convince them to back the financing for its ambitious US takeover, Mr Montague does



Michael Montague: 30 year

not dread the prospect of mounting a defence. We have the advantage of having proved that the faith we requested is vindi-cated," he says. "If necessary we

can do that again."
However, as the largest individual shareholder in the company with more than 185,000 (second, still, is Mr Davis with about 145,000), Mr Montague says he is conscious of the need to consider any bids seriously if and when

any bids seriously it and when they come.

In the short term, however, more attention may focus on the Davis affair, which has brought into the open concerns already.

voiced in disinterested quarters about the management structure of the selection of Volcential at the enlarged Yale and Valor.
Joining Valor in 1962 when it
bought his family-owned company, Mr Montague became man-

aging director a year later and chairman in 1965. It has long been associated with him; for many years, the only other andible member of the band was Mr.

As to the current controversy, Mr Montague says. "The compo-sition of the board and arrangements for managing the company-are under continuous review. They are changing all the time."

"Frankly, Mr Davis knows that I favoured the appointment of 2 chief executive. Mr Davis knowa that headhunters had heen retained, and he knows that a short list of candidates was identified. However, none of them was thought to be quite ideal."
This happened at the time of the
Yale and NuTone acquisitions

Mr Davis claims, however, there has been ample time to find a suitable candidata. "It's a will to appoint a chief executive that I think is absent," he says.

"The time to bring someone in is at the next stage — our next major expansion, "says Mr Montague." At the moment, we have a winning team which has been doing so well that we don't want to disturb it."

In the City, Mr Davis has been In the City, Mr Davis has been more openly received than many disaffected ex-directors might expect. In part this reflects the knowledge of his key role in building up the group; in part, an instinctive feeling that Yale and Valor may indeed need a stronger central management considering its size.

However, the company has won admiration for the atrong executive and non-executive team assembled to run the US operation, and the public nature of Mr Davis's campaign may have proved counter-productive to the immediate success of his declared

"Washing dirty linen in public does nobody any good," says Mr Montague. It is a view echoed in

Although only they know enactly what has transpired over recent months, both men say they are saddened by the way things have turned out.

Mr Davis speaks of a "break-down of or no appearent reason.

Mr Davis speaks of a "breakthown - for no apparent reason
in a very successful partnership."

"The dispute related to our
roles in the company," Mr Montague says. "I had hoped he would
continue with his particular
skills as a negotator of contracts.

I'm very genninely sad that it led
to the end of a relationship which
I treasured greatly and still do."

An extraordinary item of £1.3m

comprised reorganisation costs, payments to former directors, losses and costs arising from a

Eurobond fraud case involving former employees and tax provi-

Futures clearing and broking

recommended, making an unchanged 1.5p total for the year.

Clarifor + or Bet

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trading losses and bad or doubt-ful debts incurred after the stock activities accounted for £800,000

LONDON RECENT ISSUES

LONDON RECENT ISSUES

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225 Regissy Winding Units 9p

121 Heldes's 10p

20 Regissy Winding Units 9p

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Williams raising £20m via unlisted preference issue

Williams Holdings, building and consumer products and engineer-ing company, is to raise £20m through an unlisted issue of 10year redeemable preference sbares to a fund managed by

based investment group.

Williams said the issue followed an approach by Murray Johnstone. Mr Nigel Rudd, chair man of the Derhy-based conglom-erate, said the method enabled Williams to strengthen its bal-Murray Johnstone, Glasgow- ance abeet through access to medium-term funds at an attrac-

issue a further £80m of the same shares. The first tranche will pay a net dividend of 8.525 per cent, with terms of subsequent allocations to be fixed at the time of issue.

Williams plans to increase the williams plans to increase the annual dividends on its existing and 5.25 per cent preference shares to 10.75 per cent issue.

DTI backs autumn listing water changes

By Andrew Hill

The Department of Trade and Industry is broadly in favour of changing the Companies Act so parts of it spply to the UK's 29 statutory water companies.

However, any alterations would probably bave to walt until next year. By then they may have been overtaken by proposals included in the Bill to privatise the water authorities, due

Brown Shipley, adviser to East-bourne Waterworks, wrote to the DTI in May, suggesting the cur-rent situation discriminated against statutory companies, pri-vate sector bodies which are not registered under the Act. In its reply, the DTI says the

companies could be brought under Part VI of the Act. This would require investors to declare interests of 5 per cent or more in the statutory companies.
At present they need only disclose boldings when they reach
15 per cent of the voting capital. Eastbourne Waterworks has been unable to discover the ulti-mate holders of two nominee

Hodgson plans

Hodgson Holdings is set to become the first UK funeral director with a full stock market listing. The company, one of three funeral directors quoted on the Unlisted Securities Market, plans to seek a listing this autumn, but does not intend to raise additional funds with the

The group has also announced a further 12 acquisitions for a total of £3.98m in cash, and the disposal of two coffin-making business for £350,000 cash. The capital raised from the disposals and the additional sale of related property to raise £150,000
 will be used to expand the core funeral directing business.

Hodgson - the UK's largest funeral director after the Co-op has bought 41 funeral businesses since October and a total of 86 since the company came to the

Drayton Far Eastern

Drayton Far Eastern Trust reported oet asset value of 356.75p ot June 30 1988 against 264.25p at the end of December and 327.375p a year earlier.

Net revenue for the six months

C&W chief has pay cut by 20%

By Hugo Dixon Sir Eric Sharo the chairman and

less, the internstional telecom munications company suffered a 20% pay cut last year. The comyesterday, showed that his remu-neration fell from £259,000 to

Mr Rod Olsen, the finance director, explained that this was because pay was very closely related to performance at C&W. The company's pre-tax profits grew by only 5 per cent in 1987/

By contrast, Sir John Clark, chairman and chief executive of Plessey, another telecommunications company, increased his sal ary by 33 per cent to £298,000 in 1987/88. This was in spite of a 7 per cent fall in pre-tax profits.

Wentworth advances

Wentworth International Group, USM-quoted polythane film and bag manufacturer, increased pretax profits by 13 per cent to £305,880 in the year to March 31. Turnover was £5.86m (£4.67m). An unchanged single final divided of 1.75m is manufactured. dend of 1.75p is recommended. Earnings rose from 4.8p to 5.11p.

Marina Development

Marina Development Group, marina operator, reported a surge in pre-tax profits from £79,000 to £1.3im for the year to March 81. Turnover rose to £9.28m (£4.78m).

Rarnings per 50p share were up from 1.8p to 9.1p. The company is paying a dividend of 1p — the first since it came to the USM.

Victoria Carpet

Profits of Victoria Carpet Holdings recovered from a depressed £1.54m to a record £1.94m pre-tax for the year to end-March. Turnover grew 7 per cent to £32.8m. Earnings rose to 17.86p (16.29p) Earnings rose to 17.86p (16.29p) were suspended at 34p yesterday per share and the dividend is pending the expected announcestepped up from 2.75p to 3.05p. ment of an acquisition.

Now the problems of last year reduce were behind the company, he

foam maker, bounced 32 per cent to 21.58m in the year to March 31 to KL-SSM in the year to March 31 even though the results included no benefit from the stringent new UK regulations about furniture flammability, which propelled the group to the technological forefront of the £160m-a-year foam market.

2.8m by way of a placing and open offer of 1.5m shares at 180p. Shareholders will be offered the provisionally placed shares on a two-for-nine basis.

Mr John Lees, chairman, said the company was looking eagerly towards Europe for further expansion opportunities.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	corres - ponding div	Total for year	Total last year
Anglo & Oversensint	1.35		1.25*	-	3.75*
Beaveredfin		Sept 1	3	5.7	5
Drayton Far East int		Aug 26	0.4	_	1.5
LFT Holdingsfin		-	0.96	1.5	1.5
Marina Deviptsfin	1		-	1	
Symonds Engfin	0.7	Aug 28	0.7	1	I
Task Force 5int	1.2	Oct 14	1		2.9
Victoria Carpetfin	3.05	Oct 7	2.75	3.05	2.75
Westworth Intl \$fin	1.75	•	1.75	1.75	1.75
Distinct of the second	- t				

nents, plastics and aircraft seats; company, is being bought for JAMF, a supplier of floor cleaning products and accesso-cleaning products and accesso-deal, which values the shares at ries; and Porchhrand, a distribu
Lib as net cash of about £3.5m

Lib has net cash of about £3.5m

Dividends shown pence per share net except where otherwise stated, at the moment, and will be 25-30

*Equivalent after allowing for scrip issue. **Concepts in the full year. Power-brand made £617,000 pre-tax on per cent geared after the deals go rights and/or acquisition issues. **SUSM stock. **SUnquoted stock.**

Third market.

It has net cash of about £3.5m

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. **COn capital increased by rights and/or acquisition issues. **SUSM stock. **SUnquoted stock.

Third market.

October crash cuts LIT profits.

reduced profits on translation by

EQUITIES

8/7

27/7

Davis, formerly his personal accountant.

FALLOUT FROM the October was "quietly confident" about the crash prompted a sharp drop in profits for LIT Holdings, the its capital base, improved maniputness and options brokerage agement resources and hroad-announced pre-tax profits of ucts through acquisitions, he is magainst 19m on income up from £44.2m to £50.1m for the vear to end March.

Was "quietly confident" about the capital base, improved maniputness and profits of ucts through acquisitions, he said.

Although profits from operations were almost static at

year to end-March. operations were almost static at accounted for £46.6m (£58.9m) of £66m, the results suffered from turnover, while securities clear-executive, who joined the company at the end of last year, said the exceptional events of last October, the impact of the weaker dollar and other extraor-October, the impact of the market crash.

weaker dollar and other extraordinary matters, were responsible increased from £520,000 to film.

The impact of the weaker dollar increased from 20.1p to 20.4p. A performance.

The impact of the weaker dollar increased from 20.1p to 20.4p. A final dividend of 0.96p has been

Beaverco profits jump by 32%

Profits at Beaverco, fire-resistant

Two new factories have been Two new factories have been acquired and the capacity of a third doubled in order to cope with increased business which the company estimates could boost sales by more than £4.5m, and increase UK market share from 12 to 18 per cent.

Beaverco also plans to raise

A final dividend of 4p will raise the total to 5.7p (5p). Earnings increased to 16.3p (13p).

Wilshaw suspended Shares in Wilshaw Securities

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cover exist de destante di mili capica. L'entante mercine un granza principi del prici escluir succial propriet. È
frocasa, co estimate di ammitte d'inidiati rate, civer basel un proprie paris ciminges. L'estimated ammitted di
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extinsizat for 1985. Il Privilent and yield based un propostos or other difficial extinsization for 1987. Q Green. P Formacy
ammitted divident, cover and ple ratio based on prospostos or other official extinsization for 1987. Q Green. P Formacy
by control divident, cover and ple ratio based on prospostos or other official extinsization for Formac Figures. If based in communication of other official extinsization of the control of the control

FT - ACTUARIES WORLD INDICES

Jointly complied by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

KATIONAL AND REGIONAL MARKETS	THURSDAY JULY 14 1988					WEDNESDAY JULY 13 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Olv. · · Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx
lustralia (89)	146.17	-0.2	128.27	121.72	3.66	146.52	128.46	122.30	150.35	91.16	147.03
ustria (16) e(glum (63)	86.26	+0.2	75.69	82.69	2.51	- 86.10	75.49	82.67	98.18	83.72	91,49
HOKUM (03)	114.77	6.9	100.72	110.39	4.57	115.74	101.4B	111.32	- 139.89	99.14	126.72
mada (129)	127.09	+0.3	111.53	111.26	3.02	126.71	111.09	110.92	128.91	107.06	138.45
omark (39)	126.00	₹-0.2	110.57	120.65	2.41	126.22	110.67	120.77	132.72	111.42	114.80
nland (26)	129.80	÷0.9	113.91	119.15	1.44	128.70	112.84	118.22	139.53	106.78	i -
ance (129)	92.99	-0.1	81.60	90.91	3.57	93.10	81.63	90.91	99.62	72.77	109.23
est Germany (100)	76.37	+1.3	67.01	73.33	2.52	75.42	66.13	72.34	80.79	67.78	99.22
ing Kong (46)	111.53	+0.4	97.87	111.93	4.09	111.07	97.38	111.48	111.86	84.90	132.05
Nand (18).	137.12	+0.6	120.33	1, 1,33,02	3.57	136.26.	· 119.47	132,23	141.54	104.60	144 04
ly (102)	69.77	-0.8	61.22	71.37	2.81	70.30	61,64	71.82	81.74	62.99	95.89
pan (456)	164.12	`-0.1	144.02	138.13	0.52	164.29	144.04	138.01	177.27	133.61	133.63
alaysia (36)	130.67	+1.0	. 132.22	152.21	2.42	149.11	130.73	150.69	153.14	107.83	185.76
exico 11.3)	160.61	. - 0.6	140.94	401.24	1.36	161.64	141.72	404.09	180.07	90.07	289.14
therland (38) w Zealand (21)	103.09	-0.1	90.46	98.06	4.71	103.22	90.50	98.13	110.66	95.23	127.82
W Zejiana (ZL)	78.87-	L6	69.21	63.27	5.64	80.17	70.2 9	62.93	B4.05	64.42	107.18
rway (25)	117.76	-0.6	103.33	107.29	2.81	118.4B	103:88	107 . 9 1	132.23	98.55	149.35
ngapore (26)	127.12	+1.4	111.55	119.97	2.17	125.32	109.88	118.39	127.12	97.99	160.60
wh Africa (60)	126,96	+1.4	111.41	95.70	4.59	125.22	109.79	95.21	139.07	118.10	176.05
ain (43)eden (35)	149.75 117.33	-0.1	131.41	138.86	3.20	149.97	.131.49	139.01	164.47	130.73	126.40
itzerland (55)	79.58	+0.0-1	102,96	110.38	2.59	117.33	.102.87	110.25	125.50	96.92	120.02
ited Kingdom (325)	131.30	+0.0	69.84	75.56	2.27	79.56	69.75	75.54	86.75	75.60	100.07
A 7502)	110.28	-0.4	115.22	115.22	4.33	131.89	115.63	115.63	141.18	123.09	162.87
A (582)	110.26	- +0.3.	96.77	110,28	3.55	109.91	96.36	109.91	112.47	99.19	127.57
rope (1014)	105.12	4	92.25	97.17	3.70	105.26	92.29	97.21	110.82	97.01	128.35
cific Başin (674)	161.26	~ -0.1 ·	141.51	136.25	0.71	161.41	141.52	136.15	172.26	130.81	134.07
ro-Pacific (1.688)	138.82	-0.1	. 121.81	120.67	1.63	138.96	121.84	120.62	147.53	120.36	6.00
rth America (711)	111,17:	+0.3	97.56	110.36	3.52	110.81	97.15	109.99	113.29	99.78	128.16
rope Ex. UK (689)	88.86	+0.2	77,98	85.92	3.15	88.72	77.79	85.72	- 92.99	80.27	106.91
cific Ex. Japan (218)	126.78	- +0.0	111.26	112.77	3.79	126.78	111.16	112,79	128.15	87.51	139,44
orld Ex. US (1890)	138.32	-0.1	121.38	120.24	1.70	138.43	121.37	120.18	146.49	120.26	132.65
orld Ex. UK (2147)	127.08	+0.1	111.51	116.92	2.10	126.94	111.30	116.69	131.77	111.77	127.48
orld Ex. So. Af. (2412)	1,27.44	+0.0	111.83	116.89	2.29	127.38	111.68	116.73	132.39	113.26	130.34
orld Ex. Japan (2016)	109.86	+0.2	96.40	105.91	3.60	109.67	96.15	105.71	112.43	100.00	129.23
e World Index (2472)	127.44		111.83							L	L

TRADING. VOLUME IN MAJOR STOCKS...

The following is b	ased on t	rading volume for Al system yesterday un	pha securi Ul 5 pm.	Lies dealt through th	E SEAQ
Stock	Volume 000's	Stock	Volume 000's	Stock	Volume 000's
ASDA Group	2,800	General Accident	184	Prudential	1.500
Abbey Life	609	General Elect	7,800	Racal	4,000
Allied-Lyons	1,600	Glaxo	970	Rank Org.	1,000
Amstrad	2,000	Globe Investment	. 118	RMC	389
Argyli Group	2,200	Glyawed	- 312	RHM	3,100
Assoc. Brit. Foods	358	Granada	010	Reckitt & Colman	14
BAA	1,900	Grand Met	4,400	Redland	2,200
BAY	2,700	GUS "A"	202	Reed Inti.	2,200
BET	1,200	Guardian R.E	-50	Reuters "B"	750
BICC	1,200	CKN	778	RTZ	1,200
BOC	487	GUINGESS	940	Rolls-Royce Rothmans "B"	6,200
BPB IACS	1,200	. Hammerson	840	Rothmans "B"	517
BTR	4,100	. Hanson	6,800	Ryl Bank Scotland	1,700
Barclays'	1.300		1.400	Royal Insurance	201
Best	1,200	Hillsdown Holdings .	1,100	STC.	2,000
Beechan	1,000	-1MI	142	SEECON OF SEEDING	793
Blue Arrow	4,200	ICI	1,100	Salesbury	. 512
Blue Circle	1,400	inthcape	572 .	Scott & Newcastle	1,900
Boots	3,200	Jaguar	. 752	Sears	5,700
Brit. Aleways	7.600	Ladbroke	763	Shell Transport	1,400
Brit. Aerospace	17,500	Land Securities	2,300	Smith & Nephew	. 1,800
Brit. & Comm	293	Laporte	161	Standard Chartered .	164
British Gaz	7,800	Legal & General	1;100	Storehouse	3,000
8P	3,400	· Lloyds Bank	1,200	Sun Alllance	147
Brit. Telecom	4,400	LASMO	6.400	T&N	302
Burmah OII	563	Loartio -,, ,	1,200	TS8	1,500
Burton	654	LINCAS PARES PROPERTY.	374	Tarroac	1,000
Cable & Wireless	1,900	MEPC	688	Tatr & Lyle	69
Cadbury Schweppes.	2,400	Maries & Spencer	1,200	Tesco	1,300
Coats Vivella	422	Maxwell Comm.	361	THORN EMI	659
Commercial Union	1,400	Metal Box	2,500	Trafalgar House	'852
Cons. Gold	266	· Midland Bank	1,400	Trustboase Forte	2,600
Cookson	309 .	Nat West, Bank	548	Ultrantate	5,100
Courtaxids	4.300	Next	1,900	Uniferer	309
Dalgety	231	- Northern Foods	510	United Sixrbits	1,400
Dee Corporation	. 2.600	Pearson management	604	Wellcome	1.100 -
Dixons	956	Pearl Group :	625	MINITALES A TIME	4,400
English China Clays.	923	P & O	628	Williams Holdings.	782
Enterprise 611	597	Piłkington	2.400	Winner	1,000
FKI Babcock	415	Plemey	3,500	Woolworth	1.200
Flsons	2.000			344-04 10-141 101110-021 10111	

ECONOMIC DIARY

TOMORROW: National Sevinga Bulgarian Central Committee plemonthly progress report (June). num in Sofia.

MONDAY: Confederation of British
Industry/Financial Times survey of
distributive tredes (June). Public
sector borrowing requirement monthly statement (June). Cyclical (June). Retail eales (June-provi- Indicators for the UK economy sional). European Community agri- (June). Provisional estimate of monculture council starts two-day meet-ing in Bruesele. Europeen atruction orders (Mey). Nelionet Community political co-operation motorway safety campaign fauncher council meets in Athens. US Democratic Party netional convention (first quarter), The Economist holds opens in Atlanta (until July 21). The Presidium of the Supreme Soviet ie — getting to grips with the competiexpected to meet in Moscow. Trade tion "at Centre Point, London. IEA colicy Research Centre/Commonspecial Jecture on "The state of the Policy Research Centre/Commonwealth Secretariat three-day conference at Lancaster House opens at which earlier trade officials from ference Commonwealth countries and independent experts review progress in the Uruguay Round Negotietions; Mr. Michael Moore, New Zealand Overgans Trade Milestor, analts of the metal of the state of the market by Mr. Nigel Lawson, Changet Ference Centre, London, Solicitors meet on Piper Alpha disaster compensation at Advocates Hell, Contract Court, Aberdeen, US Democratic Perty convention in Atlanta seas Trade Minister, speaks on closes, Launch of Ariane rocket in June 18, and Mr Shridath Ramphal, French Guinea Secretary General of the Common-wealth, speaks on June 19. Mr Neil figures (June). Preliminary estimate

TUESDAY: Civil Aviation Authority as annual report. Association of District Councils makes statement budget statement.

ear tottere bie beit tart i fe

TODAY: Union Carbide hearing in on nuclear waste and rediction shopal.

returns to Zimbabwe after visit to quarter-provisional). Finished steel (first quarter-final). US consume

FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries ₩al Jal 13 Teu Jel 14 Tue Jul 12 Year ago appro: **EQUITY GROUPS** Friday July 15 1988 Highs and Lows Index & SUB-SECTIONS Est. Gross P/E xd adj. Day's Vled% Virid% Ratio 1988 Change (Max.) (Act at (Net) to date (25%) number of stocks per section No. Index No. index No. 1 CAPITAL GOODS (208) 887.20 50.71 13/12/79 Building Materials (29) ... 1011.68 Contracting Construction (36) 1570.30 1201 60 16/7 /27 937.68 8 /2 44.27 11/12/74 | Index | Say's | Day's | Day's | Jul | Jul | Jul | Jul | Jul | Year | No. | Change | High | Low | 14 | 13 | 12 | 11 | 8 | ago FT-SE 100 SHARE INDEX 4... 1861.5 -1.8 1862.2 1840.6 1863.3 1871.3 1858.5 1876.8 1877.2 2428.7 1879.3 22/6 1894.5 8 /2 2443.4 16/7 /87 986.9 23/7 /84 Fri Jul 15 AYERAGE GROSS REDEMPTION YIELDS **FIXED INTEREST** High Low xd adj. 1988 to date xd adj. today 8.38 18/4 0.90 18/4 8.81 10/4 8.75 18/4 0.12 15/3 8.99 14/3 0.84 18/4 9.26 15/3 9.03 15/3 8.65 18/4 0.87 8.84 8.85 8.94 9.07 9.07 0.11 9.22 9.02 8.76 9.25 10.18 British Gene 4 Medium 5 Coupons 10.10 15/7 10.01 13/1 9.79 13/1 10.28 15/7 16.16 13/1 9.82 13/1 9.75 15/7 9.69 9.41 10.13 9.85 9.49 9.63 9.73 9.45 10.28 13/1 13/1 15/7 13/1 -0.30 120.71 0.23 1 5 years ... 6 7 High 2 5-15 years ... 135.75 -0.30 136.60 0.33 7.58 3 Over 15 years.... 146.74 -0.26 147.12 6.88 9.90 9.53 9.75 162.66 -0.22 163.02 7.39 4 Irredeemables

9.67 9.67 10.23 10.84 4 /1 9.54 22/6 ‡Opening index 1862.1; 10 am 1849.6; 11 am 1850.8; Noon 1852.4; 1 pm 1851.6; 2 pm 1854.0; 3 pm 1859.0; 3 30 pm 1857.1; 4 pm 1858.6

5yrs... Over Syrs... 5 yrs... Over 5 yrs...

5 years....

CONSTITUENT CHANGES: Financial Services.	Amari(8) au	nd Estates Proj	perty luvestment(69) have been dele	eted, Evode (Group(42) has l	een inserted. Hollis(32) has chang	ed to Pergan	non Professional &
	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Agencies			Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71	153.84	All Other		100,00
Telephone Networks	30/11/84 30/12/83	517.92	Industrial Group	31/12/70	128.20	British Government	31/12/75	100.00
Electronics	30/12/83	1646.65	Other Financial	31/12/70	128.06	Do Index-linked	30/4/81	100,00
Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00
Health/Household Products	30/12/77	287.41 261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.71 1000.00
Other Groups	30/12/77 31/12/74	63.75	Insurance Brokers	31/12/74 31/12/71 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00

Index-Listed
11 Inflation rate 5%

1.12 | 12 | Inflation rate 5% 1.89 | 13 | Inflation rate 10% 1.82 | 14 | Inflation rate 10%

7 Flat yield. A list of constituents is available from the Publishers. The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p

131 429 284 375 388 426 123 125 310

23.50 4.90 3.20 1.30 10.80 2.80 5.10 127 664 159 291

> TOTAL VOLUME IN CONTRACTS: 79,874 0-8id C-Call P-Fet

BASE LENDING RATES

	S	PONSORED	SEC	CUR	ITI	ES	
		_		_	Gross	Yield	
High	_	Company	Price	Change	div (p)	••	PIE
230	185	Ass. Brit. Ind. Ordinary	230	0	87	3.B	8.6
230	186	Ass. Brit. Ind. CULS	. 230		100	4.3	
40		Asmitage and Rhodes	37	+1	- '	-	-
57	40	988 Design group IUSMI	41	-1	21	SQ	6.5
162	155	Bardon Group :	160xd		33	2.1	22.5
114	200	Bardon Group Conv. Pref	114	8	6.7	59	-
148	. 137	· Bray 7eckeologies	140	0	5.1	3.7	18.2
111	100	Brembill Cook, Pref	111	8	11.0	9.9	-
280	246	CCL Group Ordinary	280	0	12.3	4.4	4.2
152	124	CCL Group 11% Conv. Pref	152nd	8	14.7	9.7	
151	129	Caroo Pic CSE)	143		61	4.3	9.2
112	100	Caroo 7.5% Pref (SE)	109xd		10.3	9.4	
283	147	George Blair	283		3.7	13	7.0
94	60	KIS Group	94				
118	87	Jackson Group (SE)	112m	-2	3.4	30	12.4
340	245	Mattinouse NV (AmstSE)	365	0	19.4	3.4	12.1
107	40	Robert Jenkins	107		7.5		24
425	124	Serutions	425	+65	8.0	1.9	38.6
225	194	Torday & Carlisle	. 225 _m	0	7.7	3.4	7.7
96	56	Trevian Holdings (USM)	89	0	27	3.1	9.6
ш	200	Unistrat Europe Conv Pref	111	Ď	80	7.2	
293	203	W.S Yeates	293	+1	16.2	5.5	7.9

Securities designated (SE) and (USM) are dealt in subject to the roles and re-

Generalie & Co. Ltd. & Lovet Lane, London PCSR \$12? Telephone 01-621 1212

Granville Deven Limited 8 Loret Lane, London SCJR SRP Telephone 01-621 1212

Major developments:

tional octivities.

133.35

119.35

119.88

93.03

9 Debentures & Leans _ 117.67 | -0.82 | 117.69 |

5 All stocks ..

6 5 years

7 Over 5 years .

8 All stocks ...

10 Preference ...

-0.34 134.05

-0.35 | 128.08

-0.34 | 119.76

-0.34 120.29

0.25

-ocauisition of the Sarmo/Nopri octivities, 4th

Net profit +25.8%

The growth of the results of GB-INNO-BM, its subsidiories and shareholdings constituting GIB Group, is due to continuous expense control, new initiatives in Belgium and development of interna-

Belgion retoiler. - opening of the hypermorket of the future, o prototype.

extension of franchising octivities. new international developments:

of o do-it-yourself company in Spain.

 acquisition of shoreholdings in a French chain of stores specialized in quality clothing.

 acceleration of the development of fast-food in France and the United Kingdom.

To receive the onnuol report, please write to: GB-Inno-BM S.A. - Corporate Communications Avenue des Olympiades 20 - 1140 Brussels Belgium.

GIB Group is Belgium's largest retailer of goods and services.

The Group's activities include mass retailing, franchising, department stares, specialty retailing, D-1-Y, catering and fast-food. Operating



2.69 3.91 1.74 3.75

10.84 10.70 10.79

18.84 10.80 2.34 3.73 2.09 3.68

3.08 8 /1 4.27 13/1 3.59 13/1 4.37 13/1

11.08 13/1 11.07 1/1 11.11 1/1

2.09 30/3 3.67 13/4 1.09 30/3 3.50 10/4

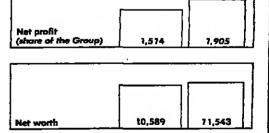
10.16 14/5 10.51 19/4 10.51 19/4

1987

□ 61.35

CONSOLIDATED RESULTS 1987 (in million BEF).

Sales	128,771	140,813	
Cash 8aw	5,231	5,735	



Cansolidated net profit

1987

ata p	er share (In BEF).	
984		34.98
985		42.65
986		48.83

	ope and the u	is particular	ıy acı

Anglia Min £250,000,000

£137.73 Interest Amount per £50,000 Note due 17 October, 1988:

£1,377.25 Agent Bank Baring Brothers & Co., Limited

MOBILE COMMUNICATIONS

The Financial Times proposes to publish this survey on: 12th September

For a full editorial synopsis and advertisement details, please contact,

Stephen Dunbar-John on 01-248 8000 ext 4148

or write to him at:

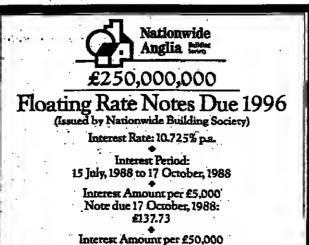
Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

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Adam & Consum			City Merchants Bank	10	Nat Westprinster
AAB - Alfled Arab Bb			Chdestale Bank		Northern Bank Ltd 10
Atties irish Bank	ĩō		Comm. Bk. N. East	10	Name of Gen. Trest 10
Henry Ausbacher	ĩ		Co-operative Back	-10	PRIVATEANIES Limited 10
				10	Provincial Bank PLC 11
AliZ Banking Group	ΪÓ		Coetts & Co		2. Rantari & Sons 10
Associates Cap Corp	10		Cypeus Popular III		
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Sestemant Bank PLC	16	. 71 🐞	Hambres Bank	20	Whitestay Laidlaw 102
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AND THE RESIDENCE OF THE PERSON.		•	THE PERSONAL PROPERTY AND PERSONAL PROPERTY	· -	Marshau at Dalich Marcha

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Prices taken at 5pm and change is from previous close at 9pm



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ium positions available 110 per Single Column cut extra (Min 3 All prices exclude YAT For lurther details write to: Classified Adventisement Manager FINANCIAL TIMES, 10 CANNON STREET, LONDON EC4P 48Y

IBM announces healthy earnings rise to \$1.3bn

INTERNATIONAL BUSINESSS Machines, the world's largest iocrease in second quarter net carnings exactly in line with ana-

The company earned gross income of \$13.6bn in the three months ended June 30, compared with \$12.8bn a year earlier.

Net carnings per share were considerably reduced by a special charge related to the company's consolidation of its headquarters and manufacturing facilities, announced last month as part of the company's efforts to acceler-ate a return to higher profits. Excluding the charge, net earn-

ings in the second quarter totalled \$1.3bn, or \$2.24 a share. compared with earnings of \$1.2bn or \$1.26 a share a year earlier.

Reaction on Wall Street to the results was mildly positive and computer manufacturer, yester the company's share price was day announced a healthy quoted \$% higher after the announcement at \$125%.
Analysis concluded that IBM had put in a good second quarter performance, with no surprises.

> Mr John Akers, chairman, said: "Our business continues to improve as a result of our actions tomer response to our recent product announcements has been

He noted the recent launch of IBM's Application System/400, a new family of mid-range computers.and the introduction of stronger models in the Personal System/2 line.

Over the nast few months, secor \$1.95 a share a year earlier.

Including the consolidation costs, earnings amounted to \$964m or \$1.63 a share.

Over the past lew months, sector analysts have looked on IBM more favourably, impressed by its efforts to cut costs and by its new product lines.

Charge.

The accounting change raised net earnings in the first quarter to \$2.10 a share from \$1.53 previously reported.

Many believe IBM's current valuation is quite moderate and in common with technology stocks in general, has looked cheap since the crash.

IBM's share price remains well below its pre-crasb high of

Worldwide gross income for the first half of 1988 totalled \$25,3bn, an increase of 8 per cent from \$23,5bn in the first six months of 1987. Global net earnings were \$3.73

a share, compared with \$3.25 a share a year earlier. Implementation of a change in accounting rules boosted net earnings in the first quarter of this year, virtually offsetting the negative effect on second quarter earnings of the consolidation

DG Bank in negotiations with **Spanish institutions**

BY PETER BRUCE IN MADRID AND HAIG SIMONIAN IN FRANKFURT

bank (DG Bank), the umbrella organisation for West Germany's co-operative banks, is poised to steal a major march on its lead-ing French and Dutch counterparts by taking a stake in a new "central bank" for Spain's Cojas

Rurales rural savings banks.
The move, if successful, would be the first entry into Spain's hig saving bank industry by a for-eign institution and it would rep-reseot a significant advance for

Rurales with a group of 25 leading Spanish institutions that bave broken away from the Banco de Credito Agricola, the

former Spanish umbrella. The 25 banks represent some 75 per cent of the near Ptal,000bn (\$8bn) in deposits beld by the Cajas Rurales.
They may be joined by a fur-

100 Cajas Rurales in Spain.

Some, like the Nueva Carteya,
have deposits of only Pta268m
while the largest – one of the 25

in Almeria, has deposits of the BCA because they felt they
were being robbed of their inde-

West German financial influence of association on its members.

Officially, the five year old link on close observer between BCA and its old members of an every constructive and advanced" negotiations to help form a new umbrella institution for the Cajas Rurales unwilling to dissassoumbers with a group of 25 lead.

tion next Wednesday and then take a formal proposal to DG Bank in Frankfurt.

The new umbrella institution, The new umbrella institution in the new umbrella institution i

DEUTSCHE Genossenschafts- ther four soon, bringing their likely to be called Banco Agrirepresentation up to 85 per cent cola, would have 2,000 branches of deposits. There are just under and would provide about 50 per

over Pta46bn.

The 25 banks moved to form a new rural credit central bank following the failure by Banco de Credito Agricola last month to impose a new convention (rules of caractatival on the manham

legal reasons.

It seems likely, however, that the latter will join the new group when they can.

The 25 banks are to to dehate their proposed articles of association and their proposed articles of associations.

The seems likely, however, that many's co-operative banking sector, where small rural and high-street co-operative banks are grouped under five central co-op institutions.

Bond wins goahead to lift stake in Bell

By Our Financial Staff

MR ALAN BOND yesterday moved to secure the proposed merger of his brewing and media companies with the Bell empire of Mr Robert Holmes à Court, gaining official sanction to increase his stake in the fleething Ball Court he hereign flagship Bell Group by buying more shares on the stock mar-

Shares in Bell Group accounted for more than 10 per cent of all trading in Australia yesterday, rising 7 cents to A\$2.56 as Bond Corporation

Holdings built on its existing 19.9 per cent holding.

Bond is bidding A\$2.70 per share or upwards of A\$800m for Bell, and is likely after the day's force to control person. day's foray to control nearly a quarter of the company. Shares in Bond itself jumped

12 cents to A\$2.25 after the company was granted approval from the National Companies and Securities Commission to make nn-market purchases

make nn-market purchases before the despatch of its for-mal offer documents.

A fortnight agn Bond unveiled plans for a reverse takeover by Bell Resources, the 43 per cent Bell Gronp affiliate in which Bond cur-rently owns 12.8 per cent. Bell Group would meanwhile Group would meanwhile absorb Bond's half-owned

Bond Media.
Bell Resources, which has already made big asset sales and under the Bond plan would shed all its energy and mining interests, this week decided to retain a 5 per cent stake in Broken Hill Proprietary, Australia's largest company. It had been seeking to place the near-A\$500m kalding with international institu-

Interco chairman to propose restructuring

MR HARVEY Saligman, chairman and chief executive of Interco, the DS clothing to general retailing group, said he intends to recommend a major restructuring of the company at its next board meeting, AP-DJ reports.

Alan Friedman on the latest asset disposal by Italy's Ferruzzi group

Problems pile up for Gardini

MR RAUL GARDINI, the head of gest insurance company. Follow-lialy's Ferruzzi-Montedison ing the Ferruzzi/META asset group, as of yesterday, had an incredible number of difficult take META's share listing in

ssues on his plate.
All sorts of questions have begun sprouting forth in the wake of the news that Montedi-son's financial cervices and metalling subsidiary — iniziativa
META — has agreed to sell its 70
per cent stake of Standa, the
leading Italian department store
chain, to Mr Silvio Berlusconi,
the Mileness entrarreneur who is the Milanese entrepreneur who is best known as Italy's commercial television magnate.

Mr Berlusconi says he will pay

at behisson says he will pay a total of L969bn (\$710m) for the publicly quoted Standa and its property holdings — an offer which values the retail group at twice its stock market capitalisation. Mr Bertusconi seems happy enough with his purchase, which will be finalised next week. But for Mr Gardini tha deal only raises fresb donbts about his already controversial plans to restructure Ferruzzi and Monted-

The restructuring plan, which was designed for Mr Gardini by Mediobanca, the Milan merchant bank, has come in for sharp criticism. bank, has come in for sharp crin-cism since it was announced six mouths ago. Put simply, Mr Gar-dini, who controls the Montedi-son chemicals concern by means of a 42 per cent equity stake held by Ferruzzi, plans to transfer the lucrative META business out of Montedison and intn his

inquoted Ferruzzi group.

META contains two of Monted-META contains two of Montedison's most valuable assets –
Standa and a 49.97 per cent stake
in La Fondiaria, Italy's third bigin La Fon

The Ferruzzi/META deal has already been severely criticised by Milan analysts as an assetstripping operation that rides roughshod over the interests of both Montedison's 100,000 small investors and the minority shareholders of META. Now, however, comes the Standa deal. Mr Gardini is proposing to sell

one of MRTA's prize assets - only weeks before the Ferruzzi/ META deal is supposed to go ahead, and at a price more than five times the Standa book value listed in the Ferruzzi/META prospectus, or nearly double the val-uation that Ferruzzi says ft has given to Standa for the overall restructuring.

restructuring.
The most obvious consequence of all this, say analysts, is that it implies the need to rework the aums which produced an exchange of 15 Ferruzzi shares for every four of META. The reason is that META is now worth a lot more than before. The share responses between Ferruzzi and implies the need to rework the aums which produced an exchange of 15 Ferruzzi shares for every four of META. The reason is that META is now worth a lot more than before. The share rapport between Ferruzzi and META, said several analysts yesterday morning Mr Gardini and his men were called to Rome to try and explain the Standa to try and explain the Standa deal to Consob, the Italian stock market regulatory authority that has itself been criticised for an ineffectnal approach to the whole saga. And in Milan the bourse was full of rumours that the lital-is unprotected.

Issues on his plate

Mita to tell trade union leaders he was unhappy about paying the sizeable capital gains taxes, for its part, Ferruzzi said yes said to be as much as \$1bn, that would be associated with the transfer of Montedison assets to Enimont.

A separate issue is the treatment of Standa's 3,000 small investors who collectively hold investors who collectively hold do not benefit from the lunge price being tedison-Enichem deal may also be running into new difficulties.

META's 70.4 per cent stake, and and the chain-smoking Mr Gardini supprotected.



Raul Gardini: many difficult ues on his plate

fertnight, another important deal that is designed to reduce his Ferruzzi-Montadison group's combined debts of L11,000bn (\$8bn). The Ferruzzi-META deal should reduce borrowings, as will the Standa deal. But the higgest move to rid Montadison of debts is the expected formation of a new joint chemicals company with Enichem, the state-owned chemicals group.

with Enichem, the state-owned chemicals group.

In the Montedison-Enichem deal, which will see Montedison transferring most of its base chemicals, fertiliser, artificial fibres and elastomers assets to the new Enimont venture, Mr Gardini hopes to rid himself of around 13,000bn of debt.

But the amount of borrowings that Montedison can load onto Enimont is the most contentious

Enimont is the most contentions issue in the negotiations. Moreover, just three days ago Mr Gardini emerged from a meeting with Prime Minister Ciriaco De Mita to tell trade union leaders

NZ group sells Reuter holding

INDEPENDENT Newspapers resources on the morning paper first year – later increased to an (INL), the Wellington-based publishing group, has sold a parcel of Reuter shares for NZ\$18.5m (US\$12.2m) to raise funds for its NZ\$72m acquisition of the Anck-level of BIL, which had long-established Auckland Star group of the NZ\$72m acquisition of the Anck-level of BIL, which had long-established Auckland Star group of the NZ\$72m acquised full country, of NZ\$10m.

ishing group, has sold a parcel of Reuter shares for NZ\$18.5m (US\$12.2m) to raise funds for its NZ\$72m acquisition of the Anchland evening Star from the New Zealand News group.

NZ News, controlled by Brierley Investments (BiL), got into financial difficulties through mounting losses at the Sun, the morning newspaper which it launched 11 months ago. Future prospects of the Star were considered unfavourable and it is understood the group decided to close the star to concentrate its

Adia advances

in first half

By John Wicks in Zurich ADIA, THE Swiss employment agency group which claims to be the world's biggest, reports a 22 per cent in turnover for the first half of 1988 and an even sharper

upturn in profits.

Consolidated revenues rose from SFr911m to SFr1.1bn (\$719m). As a result of improved specialising in premium market segments, profits growth out-stripped the expansion in reve-

Last year group net profits totalled SFr74.8m on revenues

move late contange for a white yet.
The cash zinc price tell £34 this week in

WORLD COMMODITIES PRICES

MWeek in the Markets SUGAR TOOK the leading rola in the

London commodifies scene this week as speculativa activity drove world market values to the highest levels for seven years. Yesterday morning the London daily raw sugar price was lixed at \$388 a from the beginning of the year.

US invasiors continued to pite into lutures. But with the grain contracts generally locked at daily movement limits. Apart from the grein-eurge spill-over often reached within a few minutes of and concern about drought damage to the

After some years in the doldrums the world sugar market had already been moving up strongly in response to declinate the second of the second Dutius, rataased this waek, projects stocks at the end of the 1987-98 season at 33.7m tennes, or 32 per cent of estimated stocks-to-consumption ratio since 1980-81.

opening, they had to look elsewhere for action. And it was to the fundamentally-bullish sugar market that many took their by strong physical buying, notably by US crop, sugar's accelerated advance over the last lew week's has been tuelled by strong physical buying, notably by China. Other countries buying physical sugar recently have included fran, Iraq, Algeria and Egypt,
"The fact that they are buying given these prices is encouraging," commented

sugar broker. US drought worries were also much in futures markat, where the December delivery position reached £199 a torme on Thursday, It fell to £194,60 a tonne yester-

Cocca prices built on the comparative strength of recent weeks with the September tutures position climbing to £1,059 a considered from £28.50 to bags (60 kg each) in international Coffee organisation export quotas, to 53m bags, and market turnover scoring e record 18,492 lots on Thursday. But that strength was based on a tack of good quality beans available for immediate delivery and, more particularly, the strength was based on a tack of the triggering of a cut of 1.5m bags, and market turnover acroing e record 18,492 lots on Thursday. But that strength was based on a tack of tember position ended the week £19 down good quality beans available for immediate delivery and, more particularly, the continued no sales policy of the triggering of a cut of 1.5m bags, and market turnover acroing the properties as a "backwardation" was etiminated altogether and a slight "contango". Zinc and nickel still have substantial contained from the premium, known in Lead's premium disappeared last week and the properties as a "backwardation" was etiminated altogether and a slight "contango". Zinc and nickel still have substantial contained from the premium, known in Lead's premium disappeared last week as a "backwardation" was etiminated altogether and a slight "contango". Zinc and nickel still have substantial contained to market does not raily soon. The September position ended the week £19 down at £1,079 a tonne, wiping out last week as a "backwardation" was etiminated as a "backwardation" was etiminated as a sight "contango". Zinc and nickel still have substantial contained the normal situation in commodity tutures market as 220 as at last night's close — and with because forward positions are expected to the refer the costs — strength and the normal situation in commodity tutures market as a "backwardation" was etiminated as a sight "contango". Zinc and nickel still have substantial contained as a sight "contained as a "backwardation," and the now trading was because to the contained as a "backwardation" was etiminated as a

Coast, the world's higgest producer. So when fvorian cocoa, elong with Ghanaian, was mentioned in reports of fresh West.

At the London Metal Exchange the gention of the world's higgest producer. So when fvorian cocoa, elong with Ghanaian, was mentioned in reports of fresh West.

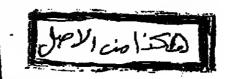
That most significant movement was shortages of metal available for immedicating the situation of the week.

Solution of the London Metal Exchange the gentions the costs — storage, insurance, lost interest and so on — of carrying physical meterial. But for some months shortages of metal available for immedicating only £25.50 tall to short the costs — storage, insurance, lost interest and so on — of carrying physical meterial. But for some months shortages of metal available for immedicating only £25.50 tall to short the costs — storage, insurance, lost interest and so on — of carrying physical meterial. But for some months shortages of metal available for immedicating only £25.50 tall to short the costs — storage, insurance, lost interest and so on — of carrying physical meterial. But for some months shortages of metal available for immedicating only £25.50 tall to price falling only £25.75 the cash premium over metal tor three months attion on the LME.

Metals backwardations have been over metal tor three months attion on the LME.

Metals backwardations have been shorted in the costs — storage, insurance, to reflect the costs — storage, insurance, to reflect the costs — storage insurance, to reflect the costs — storage, insurance, to storage insurance, to reflect the costs — storage insurance, to storage in (Prices supplied by Anadgamated Metal Trading) US MARKETS

WEEKLY PRICE CHANGES		LONDON METAL EXCHANGE	(Prices supplied by Amalgameted Metal Tradi	US MARKETS	COPPER 25,000 lbs; cants/lbs	Chicago
Latest	Changa Year High Low	Giose Previous Hig	h/Low AM Official Kerb close Open Interes	IN CHOPPY and nervous trading, the	Close Previous High/Low	SOYABEARS 5,000 by mic; cents/90% bushel
prices	on week ego 1988 1988	Aluminism, 65.7% purity (5 per tonne)	Ring temover 0 ton	graino and soybean complex opened	Jul 95.60 98.40 98.25 95.50	Cione Previous High/Low
Gold per troy oz. \$438.25	-0.50 \$450.5 \$485.5 \$425	Cash 2645-66 2620-40	2700-10	lower then railied back as the market	Aug 94.10 96.90 0 0 Sep 92.65 95.00 94.95 92.40	
5ilver Per troy oz. 435.20p	+29.5 475.25p 404.2p 338.75p	3 months 2560-60 2570-90	2590-610 2570-90 7,172 lots	assessed forecasts indicating the	Dec 89.05 91.00 91.00 29.00	
Aluminium 99.7% (cash) \$2655	-150 - \$4205 \$1915	Atuminium,59.5% purity (£ per torino)	Ring turnover 23,400 ton	 prospect for rains and high temperature over the weekend, reports Drexel 	Mer 86.86 87.00 86.50 86.30	Aug 961/4 969/4 963/0 957/7 Sep 968/4 966/4 967/0 859/0 Nov 972/0 951/0 974/0 942/0
Copper Grada A (cash) £1303.5	45.5 £1016 £1657.5 £1129.5	Cash 1510-20 1480-5 3 months 1456-60 1440-2 146	1535-40 7/1454 1464-5 1460-1 51,606 lots	Burnham Lembert, Cattle futures were	May 84.05 84.00 84.00 84.00	Jan 980/4 943/4 961/0 934/0
Laad (cash) £362 Nickel (cash) \$14250	-23 £407.5 £402.5 £328 -550 £3012.5 \$22200 £4022.5	Copper, Grade A (E per tonne)	Ring turnover 22,425 ton	strong on technical buying, hogs firmed	Jul 82.55 83.00 83.00 83.00 Sep 81.25 81.50 0 0	
Zinc (cash) \$733	-34 £498.0 £824 £453.5		V1203 1307.5-8.5	- se intrines ciosed the Bab ou me casu	Dec 80.75 \$1.00 0 0	May 982/4 895/0 983/0 914/0 Jul 913/0 904/4 920/0 902/0
Tin (cash) £4350	+ 112.5 £3985 £4350 £3625	Cash 1303-4 1300-5 1310 3 months 1293.5-4 1289-90 1300	V1280 1294-5 1293-4 66,273 lots	market and pork beliles were timit-up in response to very strong cash prices and	CHUDE OIL (Light) 42,000 US guils \$/berrel	SOYABEAN OIL 60,000 Rs; certs/ib
Cocoa Futures (Sept) £997	+7 £1389.5 £1182 £892	Copper, Standard (E per torne)	Ring turnover 0 tons		Letest Previous High/Low	Close Provious High/Low
Coffee Futures (Sept) £1079	-19 £1242.5 £1317 £1042	Cesh 1270-6 1285-70	1270-6	finishing near yesterdays closing levels	Aug 14.65 14.76 14.90 14.60	Jul 82.95 82.92 83.20 32.30
Sugar (LDP Raw) \$388 Barley Futures (Nov) £104.25	+ 35.4 \$161.4 \$372 \$213.6 + 0.15 £99.6 £109.85 £97.25	3 months 1255-80 1250-5	1255-60 39 lots	although a widening of the spreads was	Sep 14.79 14.94 15.77 14.78 Oct 14.91 15.07 15.25 14.68	Aug 53.07 52.95 83.35 82.36 Sep 38.25 83.12 83.42 32.50
Wheat Futures (Nov) \$109.25	+2.75 £101.7 £115 £103.35	Silver (US cents/fine cunce)	Ring turnover 0 co	noted, supporting the overall constructive	Nov 15.08 15.22 15.25 18.05	Aug 53.00 52.95 83.35 82.36 5ep 38.25 83.12 53.42 52.50 Oct 33.35 83.22 33.60 82.60
Cotton Outlook A Indax 62.60c	-3.25 84.3c 75.3c 63.95c	Cash 725-8 725-7	729-32	 aspect of the market which gained further credence from a report of a possible U.S. 	Jen 15.30 15.49 15.62 15.20 Feb 15.45 15.50 15.72 15.45	Dec 33.25 33.32 33.60 32.60
Wool (645 Super) 650p	-4 478p 673p 484p	3 months 738-41 736-9	742-5 740-6 581 lots	- quota increase. Energy futures tended to	Mar 15,60 15,68 15,68 15,60 Apr 15,60 18,76 16,85 15,76	Jan 33.02 33.10 53.60 32.55
Rubber (5pot) 72.25p	-1.75 69.5p 88p 61.25p	Lead (E per tonne)	Ring turnover 9,660 tons		Apr 15.80 16.76 16.85 15.76	May 82.80 82.86 83.30 82.20 May 82.86 32.40 82.75 82.00
Oil (Brent Blend) \$14.225	-0.95 \$20.625 \$17.525 \$13.85	Cash 361-3 358-60 360/		of technical selling and long liquidation.	May 18,09 15.55 0 0	BOYABEAN MEAL 100 tons: S/lon
Per tonne unless otherwise stated	tUnquoted. p-pence/kg. c-cents/ib		959.5 959-1 968-4 12.142 loss	The precious metals eased following	HEATING OIL 42,000 US gails, cents/US gails	Close Previous High/Low
t-July. *Aluminium 99.7% only ava	ilable since August.	Michel (5 per tonne)	Ring turnover 882 tons	 release of U.S. trade data following early indications of strength and then remained 		- Jul 297.0 294.2 299.0 290.0
		Cash 14250-390 14500-600 1425 3 months 14020-40 14200-60 1425	0 14250-350 073350 13900-400 13920-50 6,898 loks	on the defensive in quiet trading. Copper		Aug 288.2 287.5 209.5 282.0
SPOT MARKETS	COCOA E/tonno	Zinc (C per tonnel	Ring turnover 12,275 tonn	- eased with long-liquidation, Coffee closed	Oct 4210 4229 4800 4200	Sep 261.7 201.7 265.0 277.0 Oct 260.5 262.8 251.0 273.0
Crade all (per barrel FOB) + pr -				" IUNOO MIRI SPECRISHAS ORALIS OSKILD WOL	Nov 4300 4310 4365 4295 Dec 4380 4390 4480 4390	Oec 278.4 279.1 279.0 272.0
Duber \$12.50-2.55y +0.10	Jiy 963 982 992 080	_ Cesh 732-4 700-1 7337 3 months 714-5 686-7 7167		by trade and origin-type salling. Cocos eased with technical and speculative	Jan 4450 4415 4600 4443	. Jan 274.5 277.0 275.0 270.0
Brant Blend \$14.20-4.252 + 0.173	Sep 997 1010 1018 994			selling in the face of trade and industry	Feb 4415 4405 4480 4415 Mer 4275 4255 4380 4300	Mer 200.0 274.0 271.0 206.0 May 207.0 271.0 206.0 202.0
W.T.I.(1 pm est) \$14.70-4.75z +0.10	Dec 897 1001 1009 987 Mar 999 1000 1002 986			scale buying.	Mer 4275 4255 4380 4300 Apr 4165 4145 4260 4165	MAJZE 8,000 bu min; cents/50th bushel
Oil products (NWE prompt dolivery per tonno CIF) + or ·	May 1014 1017 1014 1080	GAS CIL S/tonne	LONDON BULLION MANKET		COCOA 10 tonnes:S/tonnes	Close Previous High/Low
Promium Gasolina \$179-181	Jul 1030 1033 1034 1020 Sep 1048 1044 1050 1040	Close Previous High/Long	Gold (fine oz) \$ price £ equivalent	New York	Close Previous High/Low	Jul 339/4 536/0 339/0 331/4
Gas Oil (Soviet) \$124-128	Turnover: 6283 (11850) lots of 10 tornes	Aug 125.25 125.50 126.50 125.00	Close 436-436 ¹ 2 263-263 ¹ 2	TOTA .	Sep 1558 1818 1585 1530	Sep . 343/0 341/2 348/0 389/0
Naphhe \$136-138	ICCO indicator prices (SDRs per torne). Delly pric	Sep 126.00 126.00 128.75 125.25 6 Oct 127.75 127.25 130.60 127.00	Opening 438 \(\frac{1}{2} - 436 \)\(\frac{1}{2} \) 260\(\frac{1}{2} - 261\) Morning fix 436.10 260.263	GOLD 100 troy oz.; \$/troy cz.	Dec 1568 1596 1571 1530	- Dec 347/4 346/0 353/0 343/0 Mer 347/0 346/4 233/0 342/0
Petroleum Argus Estimates	for July 15: 1230 40 [1256.41] .10 day average for July 18: 1248.10 (1246.40)	Nov 128.50 128.25 131.50 128.50	Morning fix 438.10 280,263 Attempts lix 498.10 284,120	Close Previous High/Low	May 1572 1610 1665 1668	May 3444 348/0 350/0 342/0
Other + or -	307 10. 1240.10 (1240.40)	Dec 129.25 131.75 129.28	Day's high 441%-442%	Jul 449.2 459.7 0 0	July 1696 1636 1600 1680	Jul 334/4 338/0 341/0 338/0 Sep 300/4 305/0 311/0 300/0
Gold (per tray az) \$438.25 -1.75	COFFEE Stonne	Turnover: 4810 (6045) lots of 100 tonnes	Dey's low 437-457 2 Colos S price E equivalent	. Aug 441.3 439.9 443.5 438.5 Sep 444.1 442.7 p 0	Sup 1640 1674 1640 1640 Due 1676 1711 0 0	Dec 278/4 285/4 285/0 277/0
Silver (per troy oz) 728c -4 Platinum (per troy oz) \$545.25 -9.75		_ GRAINS Dignes		Oct 447.0 445.8 448.5 444.7	COFFEE "C" 57.800lbs; cardefibs	WHEAT 5,000 bu min; conts/60to-buokel
Palladium (per troy oz) \$126.75 -0.25		Wheel Glone Previous High/Low	US Eagle 481-456 271-274 Machinel 461-456 271-274	Dec 452.6 451.2 454.5 450.0 Feb 458.3 458.9 461.0 467.0	Close . Previous High/Low	Close Previous High/Low
Aluminium three marketi 52710 + 100		Sep 106.65 107.00 106.70 108.50	Britannia 451-456 271-274	Apr 464.0 462.6 463.1 463.1	Jul 196.60 198.40 198.76 195.80	Jul 3640 305/0 363/0 368/0
Copper (US Producer) 105 107c +1	Nov 1084 1085 1100 1083	Nov 109.25 109.55 109.45 109.10 Jan 112.20 112.70 112.40 112.20	Krugerrand 457-440 2623 ₂ -2643 ₂ 1/2 Krug 228-237 137-1423 ₂	Jun 488.8 468.4 469.5 468.6 Aug 475.8 474.4 0 0	Sep 136.29 137.01 137.75 136.30	84p 303/4 302/0 402/0 301/0
Lead (US Producer) 36c Rickel (free market) 850c -10	Jan 1107 1114 1121 1105 Mar 1124 1132 1140 1125	Mar 114.50 115.00 114.75 114.50	1/4 Krug 113-121 5/2-724		Dec 134.91 135.00 138.00 134.60	Mar 407/4 409/0 417/0 403/0
Tin (European free market) \$4350 +45	May 1136 1150 1152 1143	May 116.56 117.30 117.00 116.65	Angel 450-453 27032-27332 - 1/10 Angel 45-50 27-30	PLATRICIA SD Iroy CO; \$/Iroy oz.	Mer 133.76 133.00 153.78 132.10 Mey 133.26 131.75 181.75 131.25	May 3924 36670 38770 38670
Tin (Kuela Lumpur market) 18.83r -0.01 Tin (New York) 338.75c -1.75	Jul 1153 1175 1160	Barley Close Previous High/Low	New Sov. 103-104 62-62%	Close Previous High/Low	Jul 183.00 130.00 131.00 130.75	Jul 366/0 360/0 370/0 357/0
Zinc (Euro, Prod. Price) \$1252.5	Turnover: 3250 (1761) lots of 5 tennes	Sep 101.20 102.20 101.00 191.20	Old Sov. 103-104 to 62-63 Noble Plat 563,4-569.9 335,05-338.9	Jul 548.3 651.6 562.0 546.0 Oct 554.3 657.0 561.0 560.0	Sep 131.25 130.00 0 0 Dec 129.50 128.51 0 0	LEVE CATTLE 40,000 the; cents/lbs
Zinc (US Prime Western) 655zc	ICO indicator prices (US cents per pound) for Jul 14: Comp. delly 1979 114.69 (115.30); 15 day aver	y Nov 104.25 105.15 104.90 104.25 - Jan 107.15 108.20 107.20 107.10	Nobin Plet \$63,4-569.9 335,05-338.9	Jan 550.3 561.5 367.0 580.0	SUGAR WORLD "TI" 112,000 the; cents/the	Clous Previous High/Low
Cattle (live weight) 115.30p +3.99*	age 134,38 (114,68),	Mar 109.55 170.45 108.95 108.55		Apr 567.3 570.5 584.0 564.0		Aug 64.27 64.10 64.50 63.75
Sneep taled weight)1 196.80p +9.69" Pigs (live weight)1 70.68p -1.61"		May 111.15 112.10 111.60 111.15	Silver the priine oz US ots equiv	Jul 574.8 \$79.0 0 0	Close Previous High/Low	Out 66.97 86.58 67.20 66.05 Dec 76.97 70.12 71.10 69.75
London delly sugar (rew) \$368c +3	SUCAR 5 per tonne	Turnover: Wheet 173 (227) , Seriey 123 (117)	Spot 435.20 732.25	SILVER 5,000 troy oz; cente/troy cz.	Oct 18.25 16.27 15.56 14.90 Jun 19.71 19.75 14.60 14.50	
London daily sugar (white) \$342r 4	Raw Close Provious High/Low	- fots of 100 tonnes.	3 months 448.35 747.00	Close Previous High/Low	Mar 19.72 13.81 14.08 13.45	Feb 72.37 71.77 72.50 73.25 Apr 74.10 73.80 74.20 78.32 Aug 71.55 71.70 71.96 71.86
Tate and Lyle expert price £345 +3	Aug 360.00 356.00 366.00 352.00	SOYABEAN MEAL Storms	_ 0 months 466,10 762,75 12 months 460,76 793,86	Jul 731.0 728.0 741.0 728.0	May 13.57 12.40 13.54 13.00	Aug 71.56 71.70 71.95 71.65
Berkly (English feed) £104q	Oct 346.50 338.20 356.60 308.20		- 12 ARMS 100.79	Aug 794.5 731.5 735.0 735.0 Sep 739.0 736.0 760.0 735.0	Jul 13.10 13.20 13.30 12.70 Oct 12.78 13.10 13.00 12.60	LIVE HOGS 30,000 ltc cents/fbs
Mesze (US No. 3 yellow) £145z +0.5 Wheat (US Cark Northern) Ung.	Dec 330.00 528.00 518.00 \$17.20 Mar 311.00 311.00 328.00 298.00	Close Previous High/Low		Dec 755.2 752.3 767.0 740.0	COTTON 50,000; canta/ba	Close Previous High/Low
	Mer 311.00 311.00 326.00 296.00 * May 302.00 302.00 307.00 296.00	Oct 101,30 196,00 196,50 191,10	LONDON METAL EXCHANGE TRADED OPTIONS	Jan 760.5 757.0 756.0 756.0 Mar 772.2 769.2 762.0 769.0		Jul 46.27 46.00 46.65 45.75
Rubber (spdt)♥ 72.25p +0.75 Rubber (Avgt♥ 76.25p +0.75	Aug 299.00 297.00	Dec 794.80 199.00 198.00 194.50 Feb 198.50 202.00 198.50	Aleminium (16.7%) Calls Puts	May 783.5 780.8 786.0 786.0	Close Previous High/Low	Aug 44.37 43.85 44.75 49.90
Rubber (Sep)♥ 78.50p +0.75	Oct 295.00	Apr 198.50 202.00 201.00	Strike price \$ tonne Sept Nov Sept Nov	Jul 795.3 782.3 799.0 795.0	Oct 57.71 57.75 58.00 57.40 Dec 56.27 66.83 56.65 55.96	OC 41.52 40.67 42.00 40.00
Rubber (KL RSS No 1 Aug) 335.5m +2.0		Turnover: 340 (1300) lots of 100 tompes.	2450 279 256 96 186	Sep 807.2 804.2 806.0 804.0 Dec 825.2 822.2 828.0 816.0	Mar 68.90 57.05 57.50 58.80	Feb 49.17 49.09 49.50 49.00
Coconut oil (Philippines)§ \$710s	White Close Previous High/Low	·	2600 196 190 160 286 - 2750 132 136 244 360	DOL 0222 0222 0000 0100	May 57.45 57.60 57.86 57.40	Apr 48.90 48.90 48.00 48.90
Palm OH (Melaysian)§ \$550z Copra (Philippines)§ \$470	Aug 360.00 347.00 355.00 337.00 Oct 363.00 342.00 362.00 336.00	PREIGHT PUTURES \$10/Index point		Hipices	Jul 57.96 58.05 58.10 58.05 Dec 57.86 57.46 58.00 57.55	
Soyabeana (US) \$230	Dec 352.00 342.00 348.00	Close Previous High/Lenr	Atominium (90.5%) Calls Puts		ORANGE JUICE 15,000 for cents/fee	PORK BELLIES 38,000 Es; cents/fb
Cotion "A" Index 62.60c	Mar 350.00 341.00 355.00 335,00	Jry 1205 1208 1207 1195	- 2350 210 84	REUTERS (Base: September 18 1931 = 100)		Close Previous High/Low
	May 345.00 340.00	Aug 1310 1310 1320 1205	2500 157 155 2550 81 245	July 14 July 15 mnth ago yr ago	Close Previous High/Low	Jul 37.30 55.30 57.20 36.00
Mookops (84s Super) 6500 -4						
Monkops (64s Super) 6500 4 A tonno untess otherwise stated, p-pence/kg.	Aug 348.00 340.00	Oct 1427 1429 1436 1434		1983.9 1978.9 1824.5 1841.8	Jul 196.60 193.00 196.60 192.25	AUG 36.92 34.92 34.00 34.40
rookops (64s Super) 6500 4 a tonno untoss otherwise stated, p-pence/kg, conta/lb, r-ringgit/kg, x-/u//Aug, s-Sep/Oct, z-Aug.	Aug 348,00 340,00 Oct 348,00 340,00	Oct 1427 1429 1436 1424 Jan 1453 1453 1460 1445	Copper (Grade A) Calls Puts		Sep 184.15 183.20 184.40 182.10	AUG 36.92 34.92 34.00 34.40
rookops (64s Super) 6500 4 a tomo untess otherwise stated, p-pence/kg. centralb.r-maggirkg, x-Jul/Aug. a-Sep/Cct. z-Aug. Aug/Oct. w-Oct. y-Sep. Méest Commission aver- ige fastiock prices. "change form a wook ago.	Aug 348,00 349,00 Cct 349,00 349,00 Turnover: Raw 9990 (10165) lots of 50 tonnes; White 1137 (2825).	Oct 1427 1429 1436 1424 Jan 1453 1453 1460 1445	Coppet (Grade A) Cells Pub 2050 192 132	DOW JONES (Base: December 31 1974 = 100)	Sep 184,15 189,20 194,40 182,10 Nov 176,60 178,50 177,50 178,15 Jan 170,00 169,25 170,00 168,70	AUG 36.92 34.92 34.00 34.40
rookops (64s Super) 6500 4 a tomo untess otherwise stated, p-pence/kg. centralb.r-maggirkg, x-Jul/Aug. a-Sep/Cct. z-Aug. Aug/Oct. w-Oct. y-Sep. Méest Commission aver- ige fastiock prices. "change form a wook ago.	Aug 348,00 340,00 Oct 348,00 340,00 Turnover: Park 9990 (10165) lots of 50 teamer: White	Oct 1427 1429 1435 1424 Jan 1453 1453 1460 1445 Apr 1480 1485 1485 1473	Copper (Grade A) Calls Puts	DOW JONES (Base: December 31 1974 = 100)	Sep 164.15 189.20 184.40 182.10 Nov 178.60 178.50 177.50 178.16	Aug 36.52 34.92 36.45 Fab 58.12 56.22 56.20 56.50 Mer 57.67 56.25 58.16 56.80



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NEW YORK (3 pm) 185 . + ar -BS\$ + 67 -LL I LL Ittlith Ittlitt 17 17 +1/2 ٦, **|まんえんむよんくさ**こ 44444 letsys Corp. .. letted Brands Isocal Corp .. ISAIR Group 1111 444 | 444444444444444444444444444444 # 4444 +++ +4 *2 | ##**** | * | # | | #*#**** 211114 e Carp | TTT | TTTT | | TTTT 17777777 44 1444 1444 JR Nabisce _ teiston Purisz tenade ins _ tank Org ADR . Williamette Ind Wittiams Co Winn Dixle Store Winnelsago Wisc Elec Power Woothbotton Ind Worthbotton Ind Wirtskip (Wes.) Jur. Ξ, 17 #17 15777 | | | TT\$T\$T\$TT | \$ ******* | * | ********** | | **** reflow Frt.Sps . . 254 111 أبة أبير أبيفيليليا لتليثيليكيليليليليا أشيليليليونيوني CANADA (3 pm) July 15 Cas. 5 + or -| #### | **|** ####### ٦, 14 1444 th leil tedestries ... leilsooth Issuficial Corp . +4 engram eased Power eased Power eases Rocheck ecurity Pac ervice Nasser lated Net helt Lyans, laren Milliams laying abbrick laying abbrick mithiams mithiams eases eases eases era l'ellectricatione l'existent file **+*** रिस् रिरिस्क्रिस्स् । सिंह् । सिंह्स्स्स् । । । इ ambior an NW Energy an Packers an Imp Bank an Packir an Packir an Tire A ar For 17 | 17 4 -14 outheast Bank the Cal Edison 7 ... ###### Herico Charmon Hat, Intergroup Hat Medical Est. Hat Service Ind Hat Service Ind Domtar Echo Bay Mines Falcostridge Fed Jinks A Gentlis Info A 124.4. 144.44 1244414414 meerial Otl A 144.44 T. 7. 774 4444 444 11114 أغير أربد لرداء أبير ايد أيد أرد ألوا أأؤريه فأد البندد الدرا افت INDICES **NEW YORK** DOW JONES 14 23 12 11 High Law 2113.62 2184.37 2092.64 2111.31 88.57 88.94 89.1 89.05 808.14 807.69 882.62 890.83 163,98 01/20 179.05 178.82 177.99 178.64 360B.35(4/1) 180.68 (4/1) 530,6 (15/1) 512.17 511.12 90971 312.81 24.67 24.51 24.25 24.63 308.14 307.64 307.31 306.58 2023.56 (8/2) 423.91 (9/2) 205.T (4/3) 157.9 (11/1) 377 78 (28/1) 833.60(4/2) CANADA 12 SWEDEN -Jacobion & P. (31/12/56) ... (a) 3022.1 3019.4 3023.3 3037.3 (8/7) 21485(初) SWITZERLAND Seits Beek Inc. (31/12/58) 549.6 549.2 547.8 553.3 555.3 (1/7) 4666 03(1) WORLD NLS. Charlest land, CL/1/701...

Wall Street

US deficit figures lift \$ and markets

BLUE CHIPS showed small over-all gains and were recovering an gains and were recovering from their earlier decline by midsession in New York. Stocks recovered in step with the bond market, which was np on strength in the dollar. The dollar rallied after the US May trade decici figures were announced. The Dow 30 was up one at 2.115 but declining issues led gainers by seven to five.

Honeywell was off \$1/4 at \$67%. Analysts said a charge for military sector overruns cut second quarter net about 25 per cent from a year earlier and raised fear the stock would remain unpredictable.

Canada

Stocks showed a slight gain in moderate trading and at midday the composite index was up 0.5 to 3432.2 on turnover of 13.5m.

Tokyo

A day of wide fluctuations ended with the Nikkel index slightly down. Investors initially tried to shrug off concerns ahead of the release of US trade figures but failed to keep up the momentum. The Nikkei fell 170.29 points to 27,913.79. Volume was 2bn shares against 2.1bn on Thursday. Falls led rises by 11 to five.

North American closing prices were not available for reports in this edition

Lower bond prices helped dis-

July 15

High tech issues were sold off due to anxiety over the trade data, investors bought up large capital stocks later in the day. Steel companies posted new highs all week, many due to their associations with the Tokyo Bay

Paris

redevelopment project.

Trading was thin in Paris with many taking a long weekend fol-lowing Thursday's Bastille Day holiday. However, the US trade figures, revealing a deficit lower than the bourse had anticipated, brought a flurry of late activity
and the left the market firmer.
Volume was also limited
because of technical problems
which disrupted the computerbased trading of some shares. A

bomb alert caused the brief evac-

bomb alert caused the brief evac-nation of the bourse.

The CAC index stood at 354.1 at the close. It was not available Tuesday or Wednesday.

Drinks group Pernod Ricard regained ground lost Wednesday after an Paris appeals court said Coca-Cola did not have to renew a production and distribution agreement with the group. It rose FF:32 to FFr1,029. LVMH, which fell sharply this week on news that Financiere

Agache and Guinness had a 24 per cent stake, added FFr8 to FFr2,878.

Frankfurt

A quiet session ended with mod-est gains as the rising dollar raised earnings prospects for West Germany's export-oriented

Sty No

July 15

courage investors and both mar-kets focused on the US figures, reaction to last night's news of released after the Tokyo markets closed. tronics group.

Zurich

Investors remained on the sidelines in Zurich awaiting the US trade figures and the market closed little changed in fairly quiet trading. The all-share Swiss Index closed at 887.0 up 0.9 from . Thursday's close Thursday's close.

Investors saw the dollar's rise to SFr1.5390 as a positive sign and trading became livelier in the course of the session.

Milan

Volume picked up near the closed in Milan and the market closed slightly up, with the MIB bourse index rising five points to 1,054.

Trading focused on the Ferruzzi group following reports that media magnate Mr Silvio Berlusconi had reached preliminary agreement to buy the department store chain Standa which is constructional investors ahead of the market off the day's low. The Hang Seng index finished down 12.26 points at 2,740.7.

Holian Investors ahead of the market off the day's low. The Hang Seng index finished down 12.26 points at 2,740.7.

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Holian Investors ahead of the market off the day's low. The market off the day's low. The Hang Seng index finished down 12.26 points at 2,740.7.

Holian Investors ahead of the market off the day's low. The market off the day's low.

agreement to buy the department store chain Standa which is controlled by Montedison's Iniziativa Meta. Ferruzzi later confirmed the sale was imminent but said it had not been finalised yet.

Standa closed at 119,960, down almost one per cent, after hitting a high of L20,800. Meta gained 1.98 per cent. Montedison fin-ished weaker.

with demand from the European Options Exchange, where July share options expired yesterday,

METHERLANDS (conti

July 15

gain on Thursday. The company said on Wednesday that it had bought Belgian heating and air conditioning firm NV ABI for an undisclosed amount

Madrid

Shares closed lower in Madrid after a dull session on the ahead of Spain's June inflation figure and the US trade deficit. The general index was 0.57 points lower

The bourse said it suspended trading in Fuerzas Electricas de Cataluña because the company was late in notifying it of a planned rights issue.

Hong Kong

cents per rights share. The stock closed one cent higher at HK\$1.15.

Singapore

Continued speculative buying interest and bargain bunting fuelled a rise across the board in moderate trading.

The market reacted bullishly to

The marker reacted bullishing to a nine point rise in Wall Street overnight and shrugged off a drop in the Tokyo. The Straits with demand from the European Times industrial index rose 12.54

Australia

to lift the Amsterdam market to a firmer close. The CBS trend index closed 1.3 higher at 96.0. Bond companies as the market The DAX index of 30 blue chip shares ended at 1,191.4, 4.19 points up on the day but 6.12 down on last week's finish.

Siemens edged up to 40 pfen
muex closed L3 inger at 9.0. Bond companies as the market the most actively traded Dutch clawed its way to a firmer close for the first time in three days; although trading was fairly lack-lustre. The All Ordinaries Index Closed 6.3 points higher at 1622.5.

100 100	BMP (Cert. Inv.)	Huttel	Pakheel	Seta Handelde. 130
1,5 to 5,5 to	GERMANY Dm. + er - AFG	NETHERLANDS	1430 1430	Abertone 3.25
Just 15 15 15 15 15 15 15 1	Jacob	Mippon Metal 160 144 146 156 146 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146 156 146	Telip	Table Tabl

FOREIGN EXCHANGES

Trade figures boost dollar

THE DOLLAR switched into included dollar sales by the US

The May shortfall of \$10.93bn, compared with a revised \$10.3bn deficit in April. was generally a little better than most expectations, and coming on top of ised increase so far this year of Thursday's increase in US prime 3.6 p.c. compared with 2.2 p.c. for the whole of 1987.

aging trade figures underlined rose to SFrL5345 from SFrL5315 the dollar's strength, and and FFr6.3250 compared with although central bank intervention may have discouraged a break to even higher levels, there was little the authorities could do to stop a sudden flurry of short covering after the figures had been announced.

and FFT6.2325. On Bank of England flures are index rose from 98.1 to 99.4.

The pound fell to \$1.6635 from 28.1 to 99.4.

The pound fell to \$1.6635 from 29.4 to 99.4.

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			YORK
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July 15	Letex	Cicx
£ Sept	1 6830-1 6835 0.27-0.26pm 0 92-0 89pm 3 13-3 03pm	1 6820-1 6830 0 255-0 25em 0 865-0 85em 3 04-2 58em
	NG INDE	ply to the US dollar
	July	5 Previous

CUDDENCY DATES

July. 15	Busk	Special* Drawing Rights	Currency Unit
Austrian Sch Befolan Franc . Danish Krone Deutsche Mark Heth. Guilder French Franc kallan Ura	•	0 770100 1 30401 1 57540 16 9287 50 4605 9 16007 2 90499 2 71580 W/A 1784 90 173 173 8 75121 1 59 616 18 27901 1 99446 1 192 909 0 698950	0 66485 1.11796 1.15081 14.6595 43 4746 7.91346 2.07716 2.34178 7.00177 1538 87 149.806 7.54576 137.855 7.13927 1.56.151 0.777994

CURRENCY MOVEMENT

CONKERCY	MUYE	WEN12
July.15	Rank of England loxes	Morgan ^m Guaranty Changes %
Steriton . U.S Bollar . Caucitae Bollar . Caucitae Bollar . Recipien Franc . Danish Krone . Dentsche Mark . Seria Franc . Gellier . French Franc . Ura . Von .	746 99.4 85.3 133.6 97.8 89.5 143.7 168.1 132.3 69.2 45.0 237.4	-17.6 -9.0 -1.9 +9.8 -5.9 +0.8 +20.8 +21.6 +13.5 -14.4 -20.8 +77.4
Morgan Couranty 1982=100 Bank of 1 1975=1007 Rates are	England Index	erage 1980- IBaye Average

OTHER CURRENCIES

Jaly 15	£	3
Argentina _	15 6875 - 15,7990	9 4300 - 9,4900
والوطفيار	23110-21160	1.2650 - 1.2660
Finland	350 85 352 85 7 3665 7 3675	230 80 - 211.85 4.4230 - 4.4230
Greece	247.60 - 251 90	147.10 - 149.65
	13 0075 - 13 0235	7.8100 - 7.8130
	119 65° 1216 10 - 1225 85	70.00° 722.90 - 728.90
	0 47140 - 0.47210	0.28210 0.28220
Luxyabourg.	6525-6535	39.20-39.30
Malaysia	4.3865 - 4.3975	2.6220 - 2.6250
Mexico	3900 10 - 3810 75 2 5900 - 2 6000	2284 00 - 2289 00 1.5445 - 1.5515
Sandi Az.	6 2680 - 6 2740	3.7490 - 3.7500
Sippapore	3.4160 - 3.4715	2.0460 - 2.0490
S. AJ (Ca)	4.0530 - 4.0640	2.4330 - 2.4380 3.4130 - 3.4965
S AV IF at	5 6815 - 5.8205 48 15 - 48 48	28 60 - 28.70
3 A.U	6.1400 - 6.1460	3.6725 - 3.6735
	*Selling race	

May, brushing aside co-ordinated keeping inflation under control. central bank intervention which included dollar sales by the US could be increased, if necessary. without damaging economic

growth. Concern about inflation was highlighted to some extent

Dealers stressed that the reaction to yesterday's mildly encouraging trade figures underlined

The dollar closed at DM1.8760 from DM1.8470 and Y185.25 compared with Y133.15. Elsewhere it rose to SFr1.5345 from SFr1.5315

THE DOLLAR switched into
The contraction in the trade would be allowed to depreciate overdrive after yesterday's deficit meant that the US Fed The Bank of Japan refrained release of US trade figures for had more room to manoeuvre in from intervening yesterday.

Sterling tried to hold stead; after a slightly weaker start but wilted under pressure in the afternoon to finish at 74.6 on its exchange rate index down from 74.9 at the opening and 75.1 on Thursday. The softer tone was rates to present the control of the control o principally a dollar movement, since the pound finished unchanged against the D-Mark and yen at DM3.1200 and Y225.00 awaite respectively. Thursday's encouraging economic data improved sentiment while yesterday's further increase in the rate of infla-tion suggested that interest rates more likely to be pushed firmer.

cant shift in interest rate perceptions," according to one leading trader. The bond market's concern was prompted by a sharp rise in London money market

quickly as first the UK retail prices data, and then the US

trade deficit announcement, flashed across the trading

 Jul
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₩ 7 15	Day's gareid	Clast	Ger manth	2.0	Three port()s	2.2
·	14570 - 1 6850	16630 - 16640	0.27-0.24cpm	1.84	0.94-0.89pm	22
relanda.	20075 - 2.0360 3.50 - 3.52	20140 - 20150 351 - 352	0.13-0 05cpm 14-15cpm	0.54 5.78	0.48-0.36pm 41 ₄ -41 ₂ pm	520 300 130 520 520
	64.90 65.55	62.63	16-14cpm	2,76	52-470	3.0
1 t	11 84 - 11 91 4	11 854 - 11.874	14-50000	0.95	43-3200	13
od	1.1575 - 1.1655	1.1590 - 1.1600	0.27-0.21 ppm	2.48	0.96-0.78pm	3.00
CHLIN)	3114-3124	3114 · 3124 251.80 · 252.80	1½-1 Lpfpra 36-64ctts	529 238	106-195#s	34
- In	250.55 - 254 70 205 80 - 207.70	26.78.25.00	5-17cfb	0.44	3-1894	-02
	2300 - 23144	23116 - 23126	1-3lireds	-0.64	3-56b	-50
·	11 2012 - 12 3712	11.345 - 11.355	213-30rests	-291	74-744	-20
t	10.484 - 10.524	10.51 5 - 10.525	2½-2cpm	2.50 0.49	74-744	2.73
	2345 - 2255	10 704 - 10.714 2245 - 2255	L. Spredis	3,67	5 per- 4 dis 3 4-3 4 per	0.05 5.76
	2178 2197	218.218	10-9 kgropm	524	32-291-00	56
riand .	258-259	258-259	1's-1'com	6.09	44.370	5 6 1 6 1 9

July.15	Day's. spread	Close	Our poortik	*	Tirree months	* 1
JKt	1.4570 - 1.6850	1.6630 - 1.6640	0.27-0.24cpm	1.84	0.94-0.89	2.2
relands	14290 - 1,4480	14305 - 14315	8 12-0 19c6s	-1.29	0.30-0 40/ls	-0.9
APRIL	1.2005 - 1,2200	1.2110- 1.2120	0.12-0.14cms	-1.29	0.40-0.4365	12
etherlands .	20795-21175	21130 - 21140	0.59-0.57cpm	3.30	1.67-1.64pm	37
eighme	38.70 - 39.30	39.20 - 39.30	4.00-2.50com	-0.42	0.10-8 00pm 0.10-0.60ds	0.9
CONTRACTOR	7.0012 - 7.14	7.131-7.14 1.0755 1.8765	0.51-0.48ofpes	-0.42	1.51-1.46cm	-0.2 3.11 -4.4
. Germany	18400 - 18830 1504 - 1524	152 - 1524	45-60ctls	3.18 -4.14	145-195ds	3.10
ortogal	1265 13630	124 15 . 124 25	20-30olls	-242	67-77:04	- 23
aly	1370 13904	13894 - 13904	2.90-3.600mfn	-2.82	9.30-10.0045	2.80
orear	6.72 6.82		2.70-2.85a edis	4.90	8.05-8.2548	4 2
2002	4214-4335	6.324 - 6.321	0.35-0.25com	0.57	0.95-0.7500	95
etder	0.365 - 0.44	6434 644	1.12-1.22meds	2.92	3.05-3.25db	373
1040	132.85 - 135.55	135.20 - 135.30	0.43-0.40/000	3.67	1.24-1.19pm	3.60
No.	13014 - 13194		3.50-3.20mmm	3.06	11.00-10.00ms	321
duterland.	13310-15595	1.5540 - 1.5550	0.57-0.53cpts	427	1.61-1.56em	4 10

July 15	Short	7 Days notice	North	Three Months	Six Moeths	Year
lary ollar polar p	912-9 711-711 912-84 402-45 402-45 7-4-51 7-4-51 4-2-15 8-7-7-1	95-94 76-75 94-85 34-35 34-35 115-105 65-64 94-85 876-78	104-104 8-74 914-43 4-34-43 4-34-43 6-114-103 6-114-6-1 6-114-6-1 8-11-8-7	108-108 81-86 91-91 91-91 91-91 11-1	11-103 83-84 114-54 64-64 54-64 114-114 7-2-7-4 64-63 85-83	11 6-10 64-10 64-10 54-54-54-54-54-54-54-54-54-54-54-54-54-5

Laup term Eurodollars; two years 912-875 per cent; three years 912-915 per cent; flow years 912-914 per cent; fl years 912-915 per cent monitoril, Short term rates are call for US Bollant and Judanese Yea; others, two days' notice

July 15	3	2	DM	AG0	F Fr.	S Fr.	H FL	Ura	CS	8 Fr
ž Š	0.601	1664	3,120 1,875	225.0 135.2	10.52 6.322	2.585 1.553	3515	2312 1389	2015 1211	66.3 39.2
DM	0.321	0.533 7.3%	1387	72.12 1000.	3,372	0.829 11.49	1.127	741.0 10276	0.646 8.956	20.9 290,
F Fr. \$ Fr.	0.951 0.387	1.582 0.644	2.966 1.207	213.9 87.04	10. 4.070	2457	3.341 1.360	2198 894.4	1.915 0.779	62.5 25.8
H FL Lira	0.284 0.433	0,473 0,720	0.888	64.01 97.32	2.993 4.550	8.735 1.118	1.520	657.8 1000.	0.573 0.872	18.5
C S 8 Fr.	0.4% 2.532	0.H26 2.548	1.548 4.778	111.7	5.221 16.11	1.283	1.744	1147 3541	3.086	32.41 100

MONEY MARKETS

Pressure for base rate rise

in London yesterday to discount a further half point increase in base rates. Another rise in UK early help, and the Bank gave A furthar revision took that inflation to an annual rate of 4.6: additional assistance in the forecast to a shortage of £1,55m, p.c added to Thursday's comments by Mr Nigel Lawson, the chases of £41m of eligible bank to £256m. UK Chancellor, when he expressed his dissatisfaction at the recent increase in the cost of living. A further body blow was provided by the announcement of US trade figure for May, which underlined a feeling that the year on year deficit was set to narrow. This boosted the dollar and the pound slipped lower.
The key three-month interbank

rate moved up to 1011-1011 p.c. from 10%-10% p.c. while the one year rate was higher at 111-1011 p.c. from 10%-10% p.c. Weekend

UK clearing back hase leading rate 10 per cout from July 4

money touched a high of around 9% p.c. but slipped away to finish

The Bank of England forecast a shortage of around £1,350m with factors affecting the market including, repayment of any late assistance and bills maturing outside official hands, together with a take up of Treasury bills adding £33m. This was more than offset by Exchequer transactions which drained £950m, and a rise in the note circulation of £350m. In addition banks brought for ward balances £85m below target. The Bank offered an early round of assistance, to help alleviate the shortage, and bought bills worth £1.25m. These com-prised £3m of eligible bank bills in band 1, and in band 2 £5m of Treasury bills, £130m of local suthority bills all at 9% p.c. It also bought £192m of aligible bank bills in band 3 at 9%-9% p.c. in band 4 it bought £133m of Treasury bills and £45m of local authority bills at 9% p.c., and £747m of eligible bank bills at 9%-9% p.c.

The forecast was revised to a hills in band 3 and in band 4 54m sbortage of around £1,450m, of Treasury hills and £10m of elibefore taking into account the gible bank bills, all at 9% p.c.

	3 poetis US deliars		
	3 MARCIE G2 MATER	• market	US Dollars
M 04	ofter 8%	Md 51g	ofter 8%

		HONE	Y RAT	ES		
NEW YORK			Treasur	y Bills and	Bonds	
(Lunchtime) Prime rate Broker loan rate Fee funds	二 为 3	Gue month		6.94 Five: 7.42 Seed	Par	840 871
Jaly.15	Oversight	Day Mostli	Tug: Marchs	Three Months	St: Montiles	Lambard
Frankfart Paris Lyrish Lyrish Lorish Hala Februari Server Hillan Hillan Hillan Hillan Hillan Hillan	445.455 71-78 11-78 41-41 3.71875 10-104 580 74-74	415-430 714-71 34-35 45-46 35-67 304-114 64-65 74-74	4.70.4.85 74-75 71-75	480-5 00 71-71- 33-41- 5-51- 40-575 11-11- 71-75	5.00-5.20 712-73 84-813	4.50 7.90

LONDON MONEY RATES								
July.15	Overnight	7 days natice	Dog Month	Three Months	Six Months	0 ne Year		
bank Offer bank Bid into CDS. Anthority Depts. Anthority Depts. Anthority Bonts wan Mkt Depts. warn Mkt Depts. warn Depts Bid	934 5 - 939 939	94	911 911 911 911 911 10 911 10 911 64 64 64	103 103 103 103 103 103 103 103 103 103	1034 1004 1004 1004 1004 1004 1004 1004	1104 1004 1004 1004 1004 1004 1004 1004		

ECU Linked Dep 8kf		63	74	715	72
Treasury Bills (sett); o					
discount 10.1369 per cent; t	feree months 10' D Fixed Rate 5te	a per cent, in Filmo Export Fil	pasury 81115; naece, Make	Average ter up day June	ider ritte o :30 . 1988
discount 10.1369 p c. ECG Agreed rates for period July 10.12 p.c. Reference rate for	.26,1988 to Auga	1988, S 1988, Io. (mit 3	cheme 1: 10.3	21 p.c., Sets	11 2 H 200
Local Agthority and Finance	e Houses Stren di	ays' notice, othe	55 Seven day	flaed, Fin	ance House
Base Rate 812 from July 1. Certificates of Tax Deposit	(Series 61; Depos	M £100,000 as	d over beld u	nder one me	with 74 per
cept; one-three months 84 manual and the same twelve months 812 per	percent; Unite: sl: r crest: Under Cl	x mostle 5 4 pt 100,000 6 per	r ceal from N	ine months 8 arv 17 1986	b per cent
withdrawn for cash per cen					

Equities steady but Gilts turn easier

	Account Dealing Dates Option That Declars Last Account		F	NAN	JAL	TIME	SSTO	CK I	NDICE	S		
ā	Dealings tions Dealings Day		July	July	July	Jaly	July	Year	19	988	Since Co	mpiletien
•	Jal 4 Jul 14 Jul 15 Jul 25		15	14	ัช	12	11	Ago	Hilgh	Low	High	Low
7	Jul 18 Jul 28 Jul 29 Aug 5 Aug 1 Aug 11 Aug 12 Aug 22	Government Secs	87.52	87.78	87.82	87.76	87.98	91,26	91.43 (18/4)	86.97	227.4 (9/1/35)	49.18 (3/1/75)
֡	They then declings may take place from \$.00 am two huntrees days earther.	Fixed interest	97.24	97.19	97.34	97.27	97.43	96.78	98.67 (25/5)	94.14 (8/1)	105.4 (28/11/47)	50.53 CJ/1/75)
i	RENEWED CONCERN over the	Ordinary 7	1497.5	1496.7	1500.8	2494.3	1510.5	1916.9	1510.5 (11/7)	1349.0	1926.2 (16/7/87)	49,4 (26/6/40)
1	outlook for domestic interest rates unsettled the UK securities	Sold Wines	223.7	222.0	218.3	217.5	218.5	429.7	3125	195.4	734.7	43.5 (26/10/71)
	markets yesterday, counter-bal-	Ord. Div.Yield	4.49	4,49	4,48	4.50	4.45	3,01		S.E.AC	TIVITY	وطيتنا
9	ancing a generally favourable	Earnings Yid, %(fgil)	11.40	11.40	11.37	11.42	11.29	7.29	1	ndices .	July 14	July 13
i	response to the nervously- awaited data on both US trade	P/E Ratio (net)(*)		10.68	10.71	10.66	10.78	16.85		Bargales		116.2
	and domestic retail prices.	SEAQ Bargains (Spin)	30,026	27,640	23,962	25,385	28,555	57,774	Equity Bary	\$	188.1 2347.1	1831.0
ı	The short end of the Gilt-edged	Equity Turnover (San)	-	1105.74	905.87	985,17	986.32	1849.20	5-Day aren	gê		
ı	market fell by about %, indicat-	Equity Bergains	-	29,031	26,095	28,060	31,599	70,743	Emily Baro	Bargaille	134.5	180.8
Ì	ing fears that base rates could be forced higher again in the near	Shares Traded (ml)	-	480.0	368.8	370.0	446.5	903.1	Equity Vale		2132.5	2268.4
١	future. The long dates ended	- O 50		133	7 52		13 -		2	3 p.m.	1 7	o.m.
ĺ	nearly % point down. Tha yield on the benchmark	♥ Opening 10 a 1497.0 148		11 a.m.		p.m. 190.0	1 p.a		2 p.m. 1490.8	1495.		94.9
ł	short Gilt, Treasury 11% pc 1991	2477.0		L	J L			` L		- 173		
·l	jumped from 10.12 per cent over-				High 14		-	low 14				
ĺ	night to 10.31 per cent, "a signifi-	Basis 100 Govs. Se	cs 15/7.0/2	b, Fixed in	L 1928, U	rdicary 1/7	/35, Gold	Mines 12/	9/55, S E Ac	11vity 1974,	• Ani 10.50	L.

Secs 15/20/26. Fixed but. 1928. Dellinary 1/7/95. Gold Mines 12/9/55. 5 E Activity 1974. * Mil = 10.58 LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

rates.

The market is now focussing on the prospects for the latest UK Public Sector Borrowing Requirement, due on Monday, and followed on Wednesday by June Money Supply statistics.

Equities opened sharply down as interest rate concerns were joined by a re-run of the old rumours that the Kuwait Investment Office (KIO) might pull out of UK stocks if it's 22 per cent BP british Aprospace following the

rumours that the Kuwait Investment Office (KiO) might pull out place was the return to trading of of UK stocks if it's 22 per cent BP stake comes under Monopolies Commission attack.

While the water was the return to trading of board's agreement to proceed with the takeover of Rover Group While the rumours were never after the final discussions in

taken seriously, the market's response was aggravated by some buying of Put options in the traded Options market and by space shares then soared ahead hints that a major house was trying to sell leading stocks.

However, the market rallied stocks as the company put its case to City analysts.

However, the market rallied stocks as the company put its case to City analysts.

quickly as first the UK retail prices data, and then the US stock when dealings resumed trade of decision to go ahead with the first ball-bour of group. Around 4m shares were traded in the first half-bour of the first total total stocks. Juna retail prices, for a year on traded in the first half-hour of year rise of 4.6 per cent, was only business, with the final total

year rise of 4.6 per cent, was only a shade above City forecasts. Washington's disclosure of an \$10.83bn unadjusted deficit on US trade in May was also well inside the range of predictions.

The rally was checked briefly as marketmakers sold into it, but was then resumed in late trading. At the close, the FT-SE 100 index was only 1.8 off at 1861.5, after touching a day's low of 1849.6. The dollar's strength boosted US and export-orientated stocks.

The late recovery in share prices left the market showing a trade on the final total "The ingersoll stake underlines the fundamental valua of my. company. I have bullet-proof brands - the question is have I got a bullet-proof company?" The shares closed at 465p, a gain of 16p on the day.

Whithread was the subject of much speculative comment in share price strongly ahead to the Brewery sector as a variety of stories did the rounds. Interest centred on rumours that plans are expected to benefit BAe. Some quarters also believed that there is any like-

LONDON TRADED OPTIONS

(°574)

(*170)

Racel (*337)

Amstrad (*217)

Barcings (*413)

Beechase (479 1

Dixons (*185 1

Hillston (*278.)

(*144)

Lourbo (*253)

Sam (*126)

resthorae F

United?

ned. Yale & Valor rose strongly in

Yale & Valor rose strongly in late trading after a fresh wave of rumours surged through the market. Mr Michael Montague, chairman of Y&V, confirmed that US company Ingersoll Rand had telephoned him on Thursday to inform him that it held a stake, apparently below the declarable 5 per cent limit. Montagua said V&V had been about to progress. yav had been about to uncover the stake via the paperchase undertaken to identify nominee buying of its shares. This came Holdings announcement that it has a 3.9 per cent staka and heightened takeover speculation. Dealers were talking confidently

of a bid from Ingersoll Rand at around 26 per share.

Mr Thomas McBride, comptroller of Ingersoll Rand, refused to comment on the stake, news of which surfaced shortly after Y&V announced that its AGM, sched-nled for next week, had been postponed for six weeks for tech-nical reasons. Mr Montague said, The Ingersoll stake underlines the fundamental valua of my

30, 17

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3 227 1½ 4 7 11 1 183 2 7 11 18 1 142 4 10 20 28 40 105 7 21 28 40 173 19 40 50 62 50 50 65 67 7 88 30 95 103 112 120 20 145 148 152 158

50

13 28

fully enfranchised in the near future. However, I have drawn future. However, I have drawn attention to discussions concerning the general role of the Whitbread Investment Company in the Group's affairs, a role which may tend to depress the true asset value of Whitbread. I think there will be more discussion on this issue before and after the AGM."

In turnover of 4.9m shares, Whitbread "A" rose 8% to 306p. The "B" shares were unchanged

The Irish banks extended their recent strong performance. Traders reported a tresh wave of buying interest emanating from a single London securities house which easily overwhelmed persis-tent selling from Dublin.

Talk of a major rationalisation of European banks ahead of the 1992 changes and a fundamental re-rating of the sector was said to have been behind the buying interest, which dealers said has seen some £30m move into the Irish banks. Allied Irish raced up to 278p before settling a net 16 up at 277p while Bank of Ireland jumped 8 to 249p.

was blamed for persistent selling in the sector, BP "old" settled 2 round a similar amount to 295p.

Food stocks marked time, Food stocks marked t

after the announcement to close moved up to 344p in a volume of slightly above opening levels. some 43m shares before settling The best performer of the day at 341p for a rise of 5 on the day, was Beecham which rose 5 to The deal is expected to raise 479p. Dealers said the stock had £207m. been well bought over the weekBeecham's AGM is scheduled for
July 27. ICI gained k to close at
210k while Glaxo improved 3 to
996p.

Wereldhave stake next week.

of its offer for Farmers. HATs wimhledown town-centre develnow has 31 per cent of acceptances and dealers speculated off the ropes to improve 7 points that it might consider dropping to 728p having taken a "hammerits bid in view of legal delays.
Hanson rose 2 to 144½ p in turnover of 6.9m shares. BOC gained better on 395p after buying 5 to 419p - the shares go ex-divitend on Monday.

flurry of heavy buying in mid-tion.
week as talk of an imminent Business was brisk if uninspir

on vague talk that Sir Ron Brierley may be about to sell his stake
in the company to a possible
predator. Dwek Group closed at
147p compared with the suspenslon price of 131p following
details of the management buyout. Currency influences gave a
mild boost to Pilkington which
edged up 4 to 214p, but comment edged up 4 to 214p, but comment on the interim figures prompted

9 at 238p.
A slight improvement in the in Racal and Ferranti.

retail sales figures for June - up 0.4 per cent - helped boost Stores stocks after interest rate workles promoted a wave of early selling. Stead & Simpson dropped 5 to 113p ahead of today's final dead-line on the Clayform bid, which

line on the Clayform bid, which dealers expect to fail.

"Naw time" buying pushed Storehouse up a penny, while volume in Sears failed to maintain the giddy heights of earlier in the week, but still reached a respectable 5.7m. Good two-way business left Sears a halfpenny better on 126%p. After Wednesday's disappointing figures Dixons closed unchanged on 185p despite the attractions of (relatively) nodtive notices from anatively) positive notices from analysts at Morgan Stanley, Hoare Govett and Citicorp Scrimgeour

Govett and Citicotp Scrimgeour Vickers. Best performer of the day was Next, 4 firmer at 258p.
Racel shares made good early progress and touched 345p at one point before settling a net 2 up at 359p on news that the forthcoming £2 hm lotation of Vodafone will be given favourable treatment by the Inland Revenue.

Talk in the market yesterday suggested that further details of the proposed flotation of the 20

the proposed flotation of the 20 per cent stake in Vodafone should emerge next Thursday during a presentation to institu-tions by Hoare Govett, brokers to the flotation.

The rest of tha electronics issues were well off their best levels at the close. RICC contin-

ued to make progress and moved up 4 more 360p, still buoyed by the major "buy" note issued on the company by Citicorp Scrim-geour Vickers. BSR, which ear-lier in the week amounced it was involved in mercan talks, fell involved in merger talks, fell back 2 to 99p. Talk of strong buy-ing of the shares following a City presentation and also following the US acquisition lifted Plessey 1% to 171p. Ferranti attractet turnover of 7.3m shares but held at 88½p despite a generally favourable response to the pre-liminary figures. Some hefty sell-ing of GEC was well taken and the stock held at 150p after turn-

over of 7.8m.
The Building sector ended the week on an extremely quiet note. Rine Circle, reflecting the liqui-dation of recent speculative posi-tions, drifted back to close 5 much under pressure despite a rally in crude oil prices. Suggestions that oil prices could well dip off to as low as \$11:a barrel was blamed for persistent salling in the pressure to salling and gave up a similar amount to 2055.

may be forced to reduce its state in the force in BP to below 20 per cent.

Turnover in Ultramar expanded sharply with 5m shares thanging hands as the stock settled 3 off at 2829. Calor dropped 4 to 374p following news that Burnah had sold its stake in the that there was a large amount of the control of t

International stocks were Courtaulds, enlivened by news marked down in advance of the of the proposed sale of its South US Trade figures, but recovered African wood pulp interest,

BAT Industries fell 6 to 424p on exercise formed a penny to 419p on news from Oregon coincided with on news that the company had the second closure of acceptances won planning permission for its of its offer for Farmers. BATs Wimbledown town-centre developments.

Ranson rose 2 to 144%p in turnover of 6.9m shares. BOC gained 5 to 419p - the shares go ex-dividend on Monday.

Paper and packaging firm Tinaley Robor survived a distinctly off-colour start to the day's trading to close at 55p, a 4p premium on the placement and starting price of 52p. The company is best known for manufacturing inner sleeves and covers for gramaphone records.

The clearing banks were no better than mixed, but dealers said the sector was well supported.

Merchant banks, which saw a flurry of heavy buying in mid-treat an attack at the developmence better on 395p after buying 7 Lewis's department stores throughout the UK for £79m. Atthough the stores are being leased back to Lewis's, C&C will object to realise the development potential in each city-centre aits.

After easing off in the morning dollar. Harrisons & Creefield recovered from early selling to close a penny better on 638p, while Glasgow-based James Finlay were pushed 4 points higher to 105p by renewed bid specula-

week as talk of an imminent takeover of Morgan Grenfell swept the market, were much quieter, but Morgan Grenfell remained well bid and settled 3 up at 323p.

Starge Holdings were a notable weak spot in insurance brokers, retreating 12 to 263p.

Rank Organisation ran into occasional selling following uninspiring comment on the interim figures and cased back to 719p before rallying to close 13 off on the day at 724p.

Redfearn moved up 14 to 470p on vague talk that Sir Ron Brierley may be about to sell his stake

Business was briak if uninspiring in Traded Options, with deal-state ing in Traded Options, with deal-state ing in Trade ingures and the end of the account. Overall, 24,194 contracts were logged, of which 15,7575 were calls and 6,619 puts.

Star of the day by far was British Aerospace. Boosted by news of the Rover merger, 4,218 calls were traded, and 753 puts.

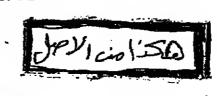
Traditional Options

Traditional Options

Scottish and Newcastle, Cannon Street Investments, Walker duliness in Low and Bonar, down thes. No calls were reported but double options were transacted

NEW HIGHS AND LOWS FOR 1988

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LONDON STOCK EXCHANGE

DEALINGS

Occalis of business done shows below have been taken with consent from last Thursday's Stock Exchange Official List and should not the reproduced without perhission.

Details relate to those scartifies not hacheted in the FT State Information Services.

Unless otherwise indicated prices are in penc. The prices are those at which the business was done in the 24 nours at to 5 purcon Thursday and settled through the Stock Erchange Tallisman system, they are not in order of event from the disconling order which denotes the day's highest and inevest idealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Eargains at special prices, a Bargains done the previous day. A Bargain done with non-member or excelled to oversees markets.

Corporation and County, Stocks No. of bargains included? London County 21/14. Cons Str. 1920(or after) - EZZ (124/68) London Council®X% S& 90/92 -Elemingham District Council 11%% Red St. 2012 - \$105% 2012 - \$1051/4 Alerchaeter Corp-1801 3% Red Str. 1951(or sRef) - £25 (12,1/08) Notingham Corp3% Str. (prof) - £25 Reading Corp3% Str. (PSSUor sRef) - £20 Satlord Corp6%% Red Str. 8548 - £85% UK Public Boards

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Agricultural Mortgage Corp PLC65% Deb Six 8294 - 273% (13.1969) 5% Deb Six 8396 - 290% (13.1969) 7% Deb Six 81468 - 286% 10 % Deb Six 9896 - 2100 (8.1969) Clyde Pon Authorby35 - 2100 (8.1969) Clyde Pon Authority 3% Ind Sit - 1256 (134)68) 4% Inti Sit - E30 (13,1469) Port of London Authority 3% Port of London A Six 25/16 - 244 (12,1469) 3/14/5 Six 46/09 - 244 (11,1469) 6%% Reg Six 67/30 - 201 ½ 4

Commonwealth-Government Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of bargains included 15 Greece (Kingdom of) 5% 1881 (Assd with Acceptance Cert) — 233 9% 1884 (Assd with Acceptance Cert) — Plantes 1980(Ased with Accept Cert) -530 6 43 4% Roll Lis 1902(Assc) with Accept Carl) -5% Ln 1914(Ased with Acceptance Cert) -

S% Lr 1974/may war recorded to (13.968)
Funger's/Republic on 7%% Stg Bdm/Ased
Los 1968 Setti — 253 (13.968)
Coland(Government on 6%% Stg State
63/66(Fee 12%p)Br - 250 (11.968)
Abbey National Budding Scotlery Fig. Rate National Budding Scotlery Fi - 298% BPCA Finance Ld 8%% Gad Bids 1996 -\$60% (12.ly68) BP America Inc 9%% Gtd Nts 1994 - 298% PARTIES : 10497% GED NOT 1944 - 2 (11,198) : BTR PLC45% Crw Sub Bds 1985(9;EC10008;1000) - EC110% Bank of Nova Spoils 1845 - Dep Nits 20C3/89(BrSh100089000) - \$N100% or nove Scotle 18%% Dep Nits 3/60(Brsh100085009 - \$N100%, nye Bank PLC 10%% Senior Subvi

Bds 1987 - 596% (12.ly86) Barciana Bark Finence Col. lenseyit. 198% Gtd Nts 1953 - 296% Bekins B.V. Zebras 267793(27.270000) -250% (11Jy86) Hitch Arweys PLC9%% New 1997.— 293% (123/68)
10% Bdc 1986 – 295% (125/68)
British Telecom Finance BY7%% Gdd Bds
1906(2/5000A5000) – \$90% (8Jy69)
Christiania Bank OG Knedikasee 15% Nis

1938(Br3N 1000) + 3N100 DRG PLC6% & Subord Cav 6ds 2002 -DRG PLC6% Subord Cav 6ds 2002 – 298% (14)489)

Dow Chemical Co Zero Cpn Mis S05/87 – 100 (11)489

Pown Chemical Co Zero Cpn Mis S05/87 – 100 (11)489

Perisard people's cap 10% % Bds 1997 ~ 297% (11)400 – 2004 – 2004 – 2004 – 2008 – 2008 – 2008 – 2008 – 2008 – 2008 – 2008 – 2008 – 1009 (8)25/009 – 2008 8 (12)469 – 11% No. 1905 (8)25/009 – 2008 8 (12)469 – 11% No. 1905 (8)25/009 – 2008 8 (12)469 – 11% No. 1905 (8)25/009 – 2008 8 (12)469 – 11% No. 1905 (8)25/009 – 2008 8 (12)469 – 11% No. 1905 (8)25/009 – 2008 8 (12)469 – 11% No. 1905 (8)25/009 – 2008 4 (12)469 – 11% No. 1905 (8) 2008 4 (12)469 – 2008 (11)469 – 2008 4 (12)469 – 20

11.0

(11Jy88) Lloyde Bank PLC1011% Sabord Rds, 1986(9721000) – 295% (12Jy88) Metal Box PLC5%% Cox School 884 2002 5

1997. (17.1y66) National Mutual Group Pingoon Ld 10% Nts. 1993 – 297.34 New ZeelandSVX Nts 1983 - 1989 (43/98) byrsk Hydro ASSRX Nts 1983 - 197.76 X-0 Plantes Hove McDoogst PLC4XX-Cre Sde 2003 (8rc5000) - 1123X-0 Rediend Finance PLC Zero Cpn Nts 1992 -1985 (11.660)

10%% Subord Bide 1986 (Br25000825000) - 197.05争为争 - 197.09% %#
Hoyscot International Finance BV11%% Gtd.
Bds: 1963 - \$102 (12Jy98)
Santchi & Seatchi Finance RLV.8%% Red
Cnv Pri 2003 £7 (Reg) - 107
6%% RedCmPri
2003£1(BrSha1990&10000) - £100%

en(Prov 005%% Nts 1991 -\$100% (12.460) Sears PLC10X% Bds 1993 - 299% Swedenfürgdom on 2001 1965 - 2397/4 Swedenfürgdom on 2007 Bris. 1998 (Br25000) - 2017/ Trafelgar House PLC 10%% Bds 2005 -2005 (Bylling) Westpac Benking Corp.10%% Subord 808 1993 - 2100% %

Sterling Issues by **Overseas Borrowers** nest DenictOX% Ld Sax Asian Development in 2000(Reg) - £90% atth of \$2.76 Ln Sak ustralis (Commonwealth of 97.7% Lines 2012 (Fing) - E91% 114% Lines 2013 (Fing) - E107% unk of Gravos 104% Lines 2010 (Fing) - E34% (13.1983) 104% Lines 2010 (Fing) - E34% (13.1983) 104% Lines 2010 (Fing) - E34% (13.1983) Calcab Centrale De Cooperation Eson 12%%
Gid Ln Sit 2013(Reg) - 11 16%
Calcab Nationale Des Autorouses 16% Gid Ln
Sit 2006 - 2143% (23/46%)
Cigne Oversess Phanes NV 13% Une Ln Sit
2006 - 1143% % (13/46%)
Credit Ponder De Prence
- 100% % % %

— 199% % % % 144% Gid Ln Sitk 2007(Reg) — 1134 (12.5/60) enrestigKingdom of 13% Ln Sit 2006 lenneir(Ricagdom of) 13% Ln 86; 2005 — \$1106 7 Inchiche de Frence 125% Gel Ln 88; \$100(hep) — \$17% (13)(48) 11% % 63 Ser Ln 88; 800(912(hep) — \$111% % 5 % 9 2 \$2000en investment Benktiffs Ln 88; 80

E-1117 76 % 70 2. ropenn hveetment Sankt/16 Ln Sik 2001 (Fleg) = 291 % 10%% Ln Sik 2004(Rn 2000) — 2101% (13Jy80) 10%% Ln Sik 2004(Rr 2000) — 2102% 107/76 Lit Sitt automat accept (12)/969 11% Lit Sitt 2002(Rough — 250874 Friendfrigunblic on) 179/76 Lit Sitt 2008(Rough — 2508/5 % Hydro-Chaster 122/968 in Sitt 2018 — 2110 % (12)/968 16% Lit Sitt 2011 — 2134(MP) tostandfrigunblic onj 149/76 Lit Sitt 2016 — 2509 / 16 July 1

Inci 11 %% Str. 2006(Reg) = £106% Str. 2006(8-25000) = £106% (13.546) 11%% Six 2014(Reg) + 2107% %. **** Scritts/Provision of 16%% 4.n 5% 2011

- 1 (487) Perolece Ministrice 14% % Ln Sik 2008 -151 (12.5/68) Portugalikas 209% Ln Sik 2016(Rag) nce de Quebec 124% Uz Stk 2020 -PITAL N 2114 i., h. panckingdom olj 171% Lit Sik 2010(Reg) — 2100 k., h. 111,9480 wadan(Kingdom 10,814% Lit Sik 2014(Reg)

129 % 13.5% in Six 2010(Reg) - 1725 % 13.5% in Six 2010(Reg) - 1725 % United Mexican States 1637% in Six 2006(Reg) - 1933/460

Banks a scount Companies No of birgains and the 1244

Bercips Bank PLC7%% Une Cap Ln Sik. 04% Uns Cap to 80 16/95 - 1972 % 5 12% Una Cap Lis Sia 2010 - £108% % 10 18% Una Cap Lis 3% 2003/07 - £135% & 18th tins Cap Ln 38t assertion 13.1485 Berings PLCSI's Gum 3nd Pri 11 - 107% (11.1485) Co-Operative Start, PLCSLASK Cum Red Pri 2013 151/5pLA-LESSE - 103% (8.1485) Hembres PLCSLASK (11.1485) Hembres PLCSLASK (11.1485) Hill Satural Group PLCS's Uns Ld Six 88/94 - 108/6 (11.1485) Middend Senix PLC10M% Subord Une Ln Six 93/99 – 2101 2 14% Subord Une Ln Six 2002/07 – 2119%

7% Cum Prf £1 - 74 7% Com Pri 21 - 74
8% Subord Uns Ln Stk 1993 - 297%
12%% Subord Uns Ln Stk 2004 - 2112%
3% 16,0/60
Royal Bank of Scotland Group PLCWarrants
to sub-for Oct - 62 (11,1/68)
51% Cum Pri 21 - 65.6 (12,1/68)
Standard Chartered Pt.C.12%% Subord Uns
Ln Sik 202007 - 2100
TSB Group PLCOrd.25p - 108.6 % 8.8.15
10.1.15. 10 1-14 Warburg (S.G.) Group PLC7%% Cum Pri 21 - 107 (11.1/60) - 107 (11)489 lestpen Barking CorporationNew \$A1(Lon Reg) (NE Pd-16/7/89) - 82

Breweries and Distilleries No. of bergeine included 501

Alled-Lyone PLC ADR (1:1) = 87.14 (18.768)

5% Cum Prf 21 = 50 (12.1/68)

6% Red Deb Sit 84.69 = 256 % (11.3/68)

6% Red Deb Sit 84.69 = 256 % (11.3/68)

7% Fed Deb Sit 86.63 = 258 (11.3/68)

11% % Deb Sit 2000 = \$110M

5% Une Ln Sit = 248 (18.1/68)

5% Une Ln Sit = 252 (11.3/68)

7% Une Ln Sit = 252 (11.3/68)

7% Une Ln Sit = 252 (11.3/68)

3% Deb Sit 87.62 = 253%

4% Une Ln Sit 52.67 = 257

6% Deb Sit 87.62 = 253%

4% Une Ln Sit 52.67 = 257

7% Une Ln Sit 52.67 = 257

7% Une Ln Sit 52.67 = 257

5846 iverselments PLC7%% Une Ln Sit 52.67 = 256%

Bookington Group PLC35% Cnv Une Ln Sit No. of bergeins included 501

addington Group PLC95/% Cny Uns Ln Stk 2000/05 - 2170 HLP.)Hidge PLC8%% 2nd Cum Pri £1 de Brewery Ld6% Cum Prf £1 - 00

-- 170
Seisrards Brewery Ld5% Cum Prf £1 - 0(
1½ (£1)ye8)
Graemal Whitely PLC*A* Ond Sp - 185
8% Cum Prf £1 - 108 (12.9-68)
8% Thrd Une Ls Sit - £70 (12.1988)
Guinness PLCADR (£1) - \$85%
Hardys & Hansons PLC Ord 25p - 725
111.1681 (11Jy88) snelieki Browery PLCOrd 21 - 870 0 orland & Co PLC5% Cum Pri 21 - 48 (11Jy86) aottish & Newcastle Breweries PLC7% Cov Cum Pri 21 - 155 81% 1st Mg Deb St 85/50 - 2500 806th African Greweries Ld7% Red Cum Pri R1 - 13

RT - 13
Thurshap(Dunies) PLC5% 1st Care Prf £10 - 650 5 (12)y85)
Vaiux Group PLC7% Care Prf £1 - 75 (8,1y86)
11 % Deb Sik 2010 - £107% (8,1y86)
Vistory, Alein & Transen Hidge PLC5%% trrd
Deb Sik - £36 (13,1y86)
4% % Red Deb Sik 8643 - £70
65% Red Deb Sik 86783 - £206 % 40
7% Red Deb Sik 8780 - £22 (8,1y86)
7% Red Deb Sik 8780 - £206 % 40
7% Red Deb Sik 8782 - £80% % raid & Co PLCB Ord 25p - 420

(8.1/68)
4 % 2xd Com Pri Sik 21 – 48 (11.1/68)
4 % 2xd Com Pri Sik 21 – 56% (11.1/68)
5% 3xd Com Pri Sik 21 – 56% (11.1/68)
5% 3xd Com Pri Sik 21 – 55 (8.1/68)
7% Une Ln Sik 86/91 – 282 (15.1/68)
7% Une Ln Sik 86/91 – 282 (15.1/68)
Millibroad Investment Co PLC Ord 25p – 380 535% Dah Sek 84/80 - POS **Building Societies**

provide Anglia Building Society 10% Bds. 8/86(Int due 27Je-1Au) — £100%. (13.lyes) 10 9/1814-Bds 22/8/88/ht due 17Fe-22Ad - 2100 % (13Jy06)

Registered Housing Associations No. of berguine included oil North Housing Association Ld8%% Gld La Sec 2037 — 620% % (11Jyds) ommercial, Industrial, etc. ADT Ld ADR (10:1) - \$24.45 % .53 .55 .57

Cre Cum Red Pri \$1 - 300 AGA Addistolog Non-Restricted Series "B" 9825 — SK189% 190 190 192 194 (13.1948) AGB Research PLC\$-2% Cru PT \$1 — 109% AMEC PLC35% Uns Ln Sek 1992 — \$113% (12.)v60) Ald Healthoure Group PLCOrd 20p - 245 7 9 6 50 APV PLC3.15% Chm Pri 21 - 46% 6 (8Jy66) Ambies Expert Teoranta 10%% Seg. Deb Sek. 91/96 - 2100 (13Jy66) Abryot & Wiso Old - 12 (13) 98)
Alba PLCOrd 50p - 10d 6 19
Albright & Wisoo Ld6% Deb 68 87/82 - 2016

Alexanders Hidgs PLC"A"(Res.V)Ord 10p — 29 (12.1y88)
Alexanders Hidgs PLC"A"(Res.V)Ord 10p — 29 (12.1y88)
Alex Taxtle Companies PLC 10% Crav
Subord Use Ln Sik 1995 — 2275 (13.1y88)
Amari PLC 2% Care Crav Red Pri £1 — 159
(11.1y88)
Appleties Hidgs PLC Ord 10p — 122 (13.1y88)
Appleties Hidgs PLC 7% Cure Red Pri £1 — 9.1 (8.1y88)
Argel Group PLC 7% Cure Red Pri £1 — 222
Area PLC 115 % Cras Les La care Cord — 222
Area PLC 115 % Cras Les La care Cord — 222 PLC11X % On Use Ls 58 1990 - .

2119 (11.1)68) hasociated BdSsh Porote PLC554% Une Ln Sta 87/2002 50p - 57% (12.1)68) 7% Une Ln Sik 87/2002 50p - 40 112 1-28

\$996 - 2103 BTP PLC7.5p[Net] Criv Cum Red Prf 10p 116 Balley(C.H.) PLC '8" Ord 18p - 115 Bardney PLC Warrants to sub for Ord - 10 (133/96)
Spation Rand Lid Pict Ord R0.10 - 340 (63/96)
Spation Rand Lid Pict Ord R0.10 - 340 (63/96)
Spation Rand Lid Pict Ord 25p - 500 35 (133/96)
Spation Highlan Group PLC7.75% Cam Pict

t Foods PLC75% Cum Prf \$1 - 77% 9 (12)/66) leaber PLCB.67% Com Rec Pri E1 — 162% \$40 % \$40 1624 © X® X® X® 38% COV = £143 8 8erson Group PLC Ord 10p = 50 1 8bby(1) & Sons FLC 42% Com Pri £1 = 58 8ersid Qualcast PLC 74% Uns Ln Six 67/82 = 590 (12)/66) Bastes Hutton Hidgs LaSX % Cum Pri Sec.

= \$90 (12);469
Bushan Halon Hidgs Ld5% % Cum Pri Sw.
£7 = 00 (12);469
Bits Arrow PLCADFI (10:1) = \$19%
\$662496 .536736 .538476 %6 %6
\$663296 .614556 \$1476 .673376 %6
\$633866 30 7043396
Bits Circle Industrial PLC7%% Cav. Cum.
Rad Pri \$1 = 122.3
5% % 2nd Cub 5% \$6436 - £567
7% Cu6 5% \$6437 - £56
6% Una Ln Se(1875 or aft) = £35
(12);468

(13Jyle) Books-Peispeh PLCOrd 10p - 50 (13Jyle) Books Co PLC7 KN, Une Ln Six 8693 er Industries PLG435% Gum Pvf £7 -Boweler Industries PLC7% Une En Six 90/95 Revisitorpe Hidge PLC7% Une En Six 90/95 270 Boshwana Group PLC Ord 21 - 275 9 7.80 Cas #17 500 - 95 76 1/989 British Pub Lin Ski 200207 - 265% (8J/98) 71% Uris Lin Ski 200207 - 265% (8J/98) 71% Uris Lin Ski 200207 - 278% (13J/98) Bristol Stacium PLCOrd Sit. 5p - 432
(13.1y88)
British Akways PLCOrd 25p - 148 a.9 9
.3506 ¥ 50 50 .15 1 1 2 3;
ADR (10:1) - 325.850
British Alcent Authorism PLC 10%% Dab Sit.
2011 - 256 ¥ 1 (13.1y88)
British Alcent Tobacco Co Ld5% Cum Pri
Sit. 21 - 52 (13.1y88)
0% 2nd Cum Pri Sit. 21 - 51% (13.1y89)
British Finings Group PLCS.5% Cnv Red Pri
21 - 82 (13.1y88)
British Shoe Corp Hidge PLCS.5% Cum Pri
21 - 00 (11.1y88)
Sit% Cum 2nd Pri 21 - 58 60 21 - 60 (11)/96) 51% Cum 3rd Pri 21 - 58 60 51% Cum 3rd Pri 21 - 62 (12)/68) 7% Una Lm 3rk 85/80 - 212 67/81 Pri 21/7/86) - 2100 % % % % 2013(Ppi RAL - 27/7/86) - 2100 % % % %

Builder Group PLCOrd 10p ~ 157 3 Builder Group PLCOrd 10p ~ 157 3 Builder AF) & Co PLC Ord Sk &p - 105 25 (11)(88) (11Jy88) anzi PLC7% Cnv Uns La 8% 95/97 - 295 anon Group PLC8% Uns La 5% 98/2003 -250 (11.)y98) 9%% Uns Ln Sik 98/2003 — 293% 8% City Uns Ln Sik 1986/2001 — 2107% 0 dustriale PLC7% Cov Query Prf \$1 -Z2U Cadbury Schwepper PLC3%% Cum 1st Prf Sek E1 - 49% (12Jy68) 8% 1st Mg Ceb Sik 94/2004 - 289

(11Jy96) 9% 1st Mig Deb Sik 88/93 — 290 5% Caterplier incide of Com and (12)yes, (12)yes, Cantraway Industries PLC11% Cum Pri 21 - 114 1986) ny Trunt PLC11% Cum Pri 21 – 114 5 (11Jy88) hemberlein Phipps PLC6% Cum Prf 11 —

Chemperisin Phipps PLC5% Cum Prf £1 — 90 (11)496).
Charmel Tunnel Investments PLC5p — 128 33 (13)496).
Charingone inclustrial Hidge Ld8% Une Ln Sik 8893 — 290% (12)496).
Christe Group PLC Ord 2p — 100 00 1 2 2 3 3 4 4 5 8 .4125 7 3.44 5 9.4125 7 Clarke(T.) PLCOrd 10p = 00 7 8 (13Jy85) Classon-Penn International Ld 7%% 2nd Deb Str. 88/91 = 290 (1 Jy85) Clyde Blowers PLCOrd 25p = 280 0 (13Jy85) Costs Patons PLC6%% Uns Ls Str. 2002/07

-272%
-77% Uns Ld Sik 90/95 - 286
Costs Viyelle PLC45% Cain Prf 21 - 38
(123/98)
Cohen(A.) & Co PLCNon.V "A" Ord 20p - 870 (123/98)
Coletto: & Fowler Group PLCNew Ord 10p(FpLA-12/988) - 142 7
Colory PLCNew Ord 10p(FpLA-29/7/88) - 160 (123/98)
Coleto: Group PLCNew Ord 50p - 25%
(133/98)
Coleto: Group PLC7% Pld Ord 50p - 25%
(133/98)

(13Jy88) Copper (Frederick) PLD6.5p (Net) Crw Red Cum Ptg Ptf 10p – 108 4% (13Jy88) New 6.5p (Net) Crw Red Cum Ptg Ptf 10p (13.1y86)
73.4 Deb St. 88.54 — 206 80 (13.1y86)
73.4 Deb St. 88.54 — 206 80 (13.1y86)
55.6 Uns Ln St. 94.95 — 225 (13.1y86)
55.4 Uns Ln St. 94.95 — 226 1 2
74.4 Uns Ln St. 94.95 — 226 0
74.4 Uns Ln St. 94.95 — 226 0
Courtaulds Clothing Brands Ld7%.4 Cum Pri
St. 21 — 77
St. 21 — 77
St. 21 — 77
St. 21 — 77

SME T = 17 Courtney, Pope(Hidge) PLC5% Cum Prf 50p = 30 (123/68) Courte(Parnichens) PLC Ord 25p = 300 (11Jy85) Cowarde Groot PLC 10%% Cum Pri 21 — Coverance Groot PLC 105% Core Pri 21 - 117 (1.1)489, Crosby Woodlield PLC 10% Core Pri 21 - 116 (8.1)489, Crosby Woodlield PLC 81% Crw Uns Ln Stk, 2003 - 1102 (13.1)489, Cullen's Hidge PLC Warrants to sub-for Ord - 18 (12.1)469, DAKS Simpson Group PLC Ord 25p -- £17,8 (12.1)489

a 18 (12.1/m)
DAKS Simpson Group PLCOrd 2mp
L(12.1/88)
DRG PLC75% Une Ln Stk 86/91 = 291%
Delgety PLC4.85% Cam Prf 21 = 66 (12.1/68)
Dersies & Malasile PLC74(Non.V)Ord 10p = 770
de Morgan Group PLCOrd 5p = 120 2
Debenhams PLC73% 2nd Deb Stk 91/66 = ma /12.1/68)

(11.))68) 7%% Deb Six 85/80 - 294% (13.))66) Immoura PLG8.25% Cum Cny Red Pri 21 -Demontar PLCBLSTA Curit Cav Fied Pri £1 = 136 40 (11-ye85)
Dewhurst PLCOrd 10p = 58 (12-ye85)
Dicids(Lamnes)&Colloron Forgings)PLCOrd 25p = 115 (13-ye85)
Dominion; International Group PLCWarrants to sub for Drift; wife to sub the Cord; wife to sub the Cord 25p = 200 30.4
Essieum Produced*Hogs) PLC10X/F. Une Ln sub 5227 = 236 (13-ye8)
Bisicolla), PLC7% Cav Curit Rad Pri £1 = 101 7

7
7% Deb Sik 80/95 - 286 (13.1/68)
Sys(Witabledon) PLCOrd 25p - 775 (12.1/68)
New6.25p(NegCyCmRGPT5p (Nil
Pd-18/788) - 3 18 10 1 % 2
Smhart Co Ld0% Cum Pri Sik £1 - 82% 4
(12.1/68)
Implies Stores(Bradford) PLC6%% Deb Sik

9196 = 519
English China Clays PLC7% Une Li Sik
982903 - 277 (111)469
7% Une Li Sik 9596 - 282%
English Decrite Co Lid6% Deb Sik 8499 - 292 (8Jy69)
7% Deb Sik 9697 - 290 (12.1y69)
Erakina House Group PLC
-2
Buronsen De Co (12Jy86) impire Stores(Bradford) PLC6%% Deb Stk 91/96 = 299 10000py PLC Ord 5p - 89 80 4

Impean Home Proteins PLC61/% Cum Red Pri 2001/05 21 = 106 (11/969) 0 1/2 Cav Cum Red Pri 2008/11 21 = 130 rode Group PLC67/2 Cav Une La St. 03/06 Evode Group PLC3% Cmv Uns Un St. 03/08 - \$175 Fit Group PLC7.7% Cmv Com Red Pri 95/09 \$1 - 120 (85/09) E1 - 120 (SJy00) enner(LIK) & Co(Hidge) PLC3.85% Cum Pri E1 - 53

Farmer, L.H.) & Co(Hidge) PLC3.85% Cum Pri 2: -53
Pahar (Albert) Group PLCADR (10:1) - \$10%
Planer (Albert) Group PLCADR (10:1) - \$10%
Planer (Albert) Group PLCADR (10:1) - \$10%
Planer PLCADR (4:1) - \$18.35
65% Deb Stit 8448 - 256 (12)/969
55% Uns Lin Six 2004/06 - 265% (12)/969
Fish & Co Design Consultants PLC00 Piery
Criv Crum Raid Pri 2007 10p - 103 4
(13)/969
Poless Group PLC Ord 5p - 56
Pord Motor CoBdr(1/20th Sh Next Weet Bank)
- 156 (83/969)
Polesco Minesp PLC 45% Cum Pri 2: -63
(11)/969)
85% Criv Fish Cum 2nd Pri - 1400
10% Criv Uns Lin Six 90/96 - 27350
Polesri, John) & Son PLC-45% Cum Pri 5tk
2: -45% 7 (81/968)
Priendly Hotels PLC-45% Criv Cum Raid Pri 2: -100 (131/969)
97% Criv Cum Raid Pri 2: -180 (11)/969
GRO (Anthed Kingdom) PLC-73% Baid Deb Six 67962 - 250
10% Gaid Deb Six 90/95 - 2100
Garntait Technologian IncCom She of NPV - 24.02 (12)/969)
Garner Beckin Co PLC ADR (1:1) - \$2.8
(12)/969)
Farrant Beckin Co PLC ADR (1:1) - \$2.8
(12)/969)

(12.1y80) 7%% Une Ln Sik 87/92 - 159 (13.1y85) 7%% Une Ln Sik 86/93 - 250 (8.1y85) Inneral Motors Corp.Com Sik \$1 2/8 - 246% General Motors Corp Com Sik \$1 28 - 246% (15.4)60 (15.4)6 ed International PLC7%% Cum Pri 21

Symbol Mannature 1 No. 2015 (12.1y66) - 70 (13.1y66) 104% Une Ln Sak 84.59 - 298% (12.1y66) Gnorme Photographic Products PLC Ord 10p - 408 Goodwin PLC Ord 10p - 99 (13.1y66) Grand Metropolism PLC 57% Cum Pri \$1 - 00 Grand Mistropolism PLC5% Com Prf 11 - 00 2 (11)469 5 M/s Cum Prf 21 - 98 (11)469 16% Une Ln Six 9165 - 2556 90 Nest Universal Storas PLC7% Cum Br Prf Six 21 - 70 (12)469 5 M/s Red Une Ln Six - 248 (11)469 8 M/s Une Ln Six 2366 - 256 (11)469 18/10 Une Ln Six 2366 (11)469

(13.1yes)
- 62 (12.1y68)
- 62 (12.1y68)
- 63 (12.1y68)
- 63 (12.1y68)
- 63 (12.1y68)
- 63 (13.1y68)
- 64 (13.1y68)
- 65 (13.1y ie Moior Co LdSRs of Com Sik Y50 -

YS00.37 012% 650 Nouse of Fraser PLC 8% Une Ln Str 93/98 = 253 IMI PLC?%% Uns Ln Stk 86/91 - 290% (SJy86) 6% Uns Ln Stit #5/90 - £95% (Lly68) (L intermation Technology PLCOrd 10p t, Information Technology PLCOId 10p = \$3%‡ #10=978.Morns PLC6%% Cum Pri Sik £1 3974 - 53 4 (81/58) - 53 4 (81/58) Imposed Chemical Industries PLC 5K%. Uns Lin Sp. 94/2004 - 257 8% 7% Tuns Lin St. 85/81 - 290 2 3 % % 8/% (lins Lin St. 85/81 - 290 2 3 % % 11% Uns Lin St. 91/96 - 210 4 3 % 11% Uns Lin St. 91/96 - 2104 International Stee Mater Corp She Cop St.

International Paint PLC814% Une Ln Sti 19095 - ESD (8.1y88)
5% Sig/S Cav Uns Ln Set 79/89 - ESS
(11.1y89)
Irish Ware Products PLCOrd 190 - ESD
(14.1/468) - ESD, 67
Jacksons Browne End PLC25p - 111
Johnson & Firth Brown PLC11% Uns Ln Six
82/85 - ES2 8
Johnson Group Cleaners PLC7.5p (Net) Cav
Cum Red Pri 10p - 115@
Johnson, Mediting PLC3% Cav Cum Pri E1 670

670 , Hon Group PLC 10% Cum Prf \$1 - 110 (11J)(65) ultina's Hidgs PLC7%% Chy Uns Ln Sik 2000(02 – 265 Kenning Motor Group PLC7% Cust Prf St = 00 (12:1988)

Kenning Motor Group PLC7% Cum Prf \$1 - 00 (12,98)
Keppel Corporation LdCrd \$8 1 - \$32,8999
Kymmene Corporation She FM20
(Umastricted) - PM13399
Ladrotes Group PLDADR (1:1) - \$7%
D% Gal Uma Lo Str 9092 - 233
Laingklohn) PLCDrd 'A' Non Vig 25p - 228
Laporte inclustrice(16qs) PLC 5% bob Six 8893 - 255% 8 (11,1989)
3% Deb Six 9499 - 297% (12,1989)
LevelsLohn) PLC7% Cum Prf Six 51 - 51
(12,1985)
LevelsLohn) PLC7% Cum Prf Six 51 - 50 (2,1989)
LevelsLohn) PLC7% Cum Prf Six 51 - 50 (2,1989)
75% Cum Prf Six 51 - 70 (8,1989)
15% Levels FM36 - 259 (7,1980)
15% Levels FM36 - 259 (7,1980) tor 1 Ord - 195 (13)/953 10 Subschize for 1 Ord - 195 (13)/953 189 (13)/96) (18 Sciences International PLCP% Curn Chr Red Pri 21 - 133 (8)/96) London International Group PLC10%% Uns Ln Stt 90/95 - 253 6 (8)/969 mito PLCADR (1:1) - \$4% (\$1965) 7%% 1st Mity Deb Stk 86/91 - £90

(11Jy85) 10 % % 1st Mbg Deb Sek 87/2002 - 297 Low(Wm) & Co PLCS.75% Cum Cay Red Prf 21 - 123 4 Lyon & Lyon PLC Ord 25p - 290 302 MBS PLC6% Cm Une Ln Six 1967 - 278% MES PLC9% Cer Une Lt St 1907 - 273%
(11-1983)
MY Politings PLC Did Ord 10p - 88
McCarthy & Stone PLC7% Ord 10p - 88
McCarthy & Stone PLC7% Ord 10p - 88
McCarthy & Stone PLC7% Ord Une Ln Stk
9944 - 2185
Magnet PLC525% Red Cum Prf 21 - 84
(11-1983)
S.825% Crv Cum Red Prf 2912 21 - 94 8
Mason National PLC 10%% Red Cum Prf 21
- 118 (EA)683)
Mappin & Webb Hidgs Ld6% Cum Prf 24 - 75
Merley PLC6%% Cum Prf 21 - 69% %
(EA)989)
Mentreals Hellfax PLC8.5n/Met Cum

(8.5/83) Mandralin Halitax PLC8.5p(Net) Criv Cum Red Pri 20p – 101 to 25 8 Mandralins Universal PLC7% Cum Red Pri 21 – 12% Menzies[John) PLC9% Cum Pri 21 – 125 Mandralins PLC9% Cum Pri 21 – 125

Menzies Lichni) PLC 9%, Cum Pri 21 – 125
(121/68)
Metal Box PLC Warrants to sub for Ord – 71
103% Une Ln Set 22/37 – 2101/4
Metal Course Group PLC 5% Cum Pri 21 –
22 3% (121/68)
Menathe Tyre PLC 9% Deb Set 22/97 – 233
Menatho Co Com Sit 22 – 251% (131/68)
Morgan Crueble Co PLC 7.5% (Net) Crur Cum
Rad Pri 21 – 119 9 20
Newarthill PLC 81% Cum Pri 21 – 85%
News International PLC 7% 1st Cum Pri 21 –
70 (13.45%)

lews international PLC7% 1st Cum Pr7 x1 —
70 (13.ly86)
4ewton,Crambers 6 Co Ld5% 1st Cum Pr7
21 — 20 (13.ly86)
Venus Corporation Ld79% 1st Mg Deb Sik 86790 - E25 (13Jy88) Noble & Lund PLC8% Chy Cum Red Pri £1

Noble & Lund PLC6% Cw Cum Red Pri £1

- 110

Nobo Group PLCOrd 10p - 235 (13.1)88)
Normans Group PLC8% Crv Uns Ln Sik
9804 - 21956
Norak Data ASClass "B'(Non Vig) N029 24% 3 73 MIGS1.10
North British Steel Group(Hdge)PLCOrd 25p

- 34 (13.1)88)
Norther Brigosering Industries PLC3% Cam
Red Pri £1 - 41 (12.1)88)
8-325% Cum Pri £1 - 65 (11.1)489
8-34 (10.1) 18 Sik 8095 - 281 (8.1)489
Northers Poods PLC7% Dab Sik 8590 284 (8.1)489
Northers Poods PLC7% Dab Sik 8590 284 (8.1)489
Northers Poods PLC7% Cum Red Pri
2002 £1 - 93 4
Obsortics Group PLC9% Cum Red Pri
1983 £1 - 95 (11.1)489
Warrants to sub for Ord - 77
Obsorticsops/Footware PLC Ord 25p - 470
(8.1)489

(8Jy88)
Pait Corporation Stat of Cord Stat \$0,25 - \$27% 28 (8Jy88)
Parkend Texnisc Hidgs) PLC Ord 25p - 267
Pearson PLC8.25% Lins Lin Stat 88/63 - 292

Petroon PLCS 25% Unit Lit Six bonks = 256 (12.1y66) 3.565% Unit Lit Six 88/63 = 192% (12.1y66) 10%% Unit Lit Six 83/65 = 299 (6.1y68) 10%% Unit Lit Six 83/96 = 299% (13.1y66) Petroon PLCDM Ord 20p = 2200 Plgrim House Group PLC7% Cum Pri £1 = 67 (12.1y66) Pletony CoCum Shis of NPV = 220% Pletony CoCum Shis of NPV = 220% Pletony Co PLC7%, Deb Six 82/97 = 284 Portals Hidge PLC9% Cin Unit Lit Six 94/2000 = 2180 Portal Hidge PLC9% Cin Unit Lit Six 94/2000 = 2180 Portal Hidge PLC9% (2000 - 2180 Portal Hidge PLC9%) (2000 - 2180 P Portamouth Esupdantanci retermination = 138

Powel Duffryn PLC 4%% Cum Prf 50p = 220

63% Dab Ste 8469 = 237% % (11.5/65)

Powerscreen International PLC 13% Circ Uns

Lr 5% 1995 = 2650 (12.5/65)

Pressee Holdings PLC 10.5% Cum Prf 67 = 1280

Presseek Holgs PLC 7%% Cnv Cum Red Prf 91 = 112

12/99
Preshvick Hidge PLC7%% Cnv Cum Red Pri 21 - 112
Providing PLCOrd 20p (Fp/LA-27/7/86) = 100
80.8% Cum Red Pri 21 = 112 (111/96)
80.8% Cum Red Pri 21 = 112 (111/96)
80.9% 2020 = E95% (8/96)
12.49 PLCWerrents to sub for Ord = 249 RPH Literat Doe Lo Str 2004/09 - 748

(12)yes) 7944 Urs Ln Stk 87/92 - £90 (12)yes) 9% Urs Ln Stk 99/2004 - £87% (13)yes) Racel Electronics PLCADR (1:1) - \$5.85 (12/yes) tank Organisation PLCADR (1:1) — \$12 503/23/06 Hank (rigarespice) PLCAIR (1:1) \$12.5934390

Ranks Hovis McDougst PLC67% Cum "A" Pri
\$1 - 86 (Riy88)
5% Cum "B" Pri £1 - 81 (13.5)68)
5% this Ln Sik 85:68 - 297% (12.968)
3%% Une Ln Sik 97:68 - 297% (12.968)
3%% Une Ln Sik 97:68 - 293 % 4%
Rethess Group PLC6250 Chv Cum Mon-Vig
Red Pri 20p - 106 8 % % 7 8
Reddicar informational PLC55% 2nd Cum Pri
\$1 - 53 (8.5)69
Rechter Environmental Services PLC Ord 2p
- 240 1 (13.5)639
Rechter & Colman PLC55% Cum Pri £1 - 54
(8.5)68)

(8Jyes)
Rood International PLC5%% Cum Red Prf \$1
-54 - 54 Rolls-Royce PLCOrd 20p - 142 5 5 4 4 1/ 8445 855 5 5 146 1/ 8455 0 6 Rotork PLC91/1/ Curp Prf 21 - 120 (8Jy66) Rountee PLC01/1 1st Curp Prf 21 - 95

(3.)469)
7% 2nd Cum Prf 21 - 110 (6.)469)
7% 2nd Cum Prf 21 - 115 (6.)469)
77% 2nd Cum Prf 21 - 115 (6.)469)
88896 - 115 (6.)469 278 Unis Lin Sitk 83/88 - 285 (12.)/68)
57% Unis Lin Sitk 83/88 - 285 (12.)/68)
50-Salcon PLCOrd 8p - 78 9
6.5% Chy Cam Red Pri 21 - 136 8 %
Warrants to sub for Ord - 14 (12.)/68)
Salcon & Salcond Co PLCADR (3:1) 518.77%
0% Chy Unis Lin Sitk 2015 - 285%
Salcondury, I) PLCS% land Unis Lin Sitk 278%
Salcondury, I) PLCS% land Unis Lin Sitk 278%
Salcondury, Martinest Platent Sixed PLCOrd 8

on Murray&Eden(Hidgs) PLCOrd 50p - 200
Scapa Group PLC5% Uns Ln Sik 88/93 - 287% (12)/89
Scheing AGShe of DM50,190 &1000 (Cpn 52) - DM514 (13)/69)
Socia & Robertson PLC7%% Cum Chy Red Pri 21 - 131 (12)/89
Seafield PLCCord Int0.25 - ECL53 1.55 p 130 13c; 75 9 7% "A" (Jum. Pri 21 - 75) 7% % Uns Lin Sik 92/97 - 283 mars Engineering Hidge PLC 8% Care Pri \$1 - 18 Semu-Roebuck & CoShs of Com Str. \$9.75 -\$38,93955 (12,1y85) Sidew Group PLC75/% Une Ln Str. 2003/08 - 190 (8,1y85) 500 Group PLG53/% time Ld Str. \$7/22 -

S11-9
Smith (W.H.) Group PLC516% Red Une Ln
Six - 247 (11.1)(5)
SmurftyletterconGroup PLCPrf Currency
Units Intellige 394 (12.1)(5)
10% Une Ld Six 75:95 - 281 (12.1)(6)
50und Diffusion PLC7.25% Cnv Curr Red
Prf S1 - 129 31
Spong Hidge PLC Cnv Curr Red Prf 20p 27 8 9 to Cum Red Pri 21 - 95% (11Jy68) Relium Hidge PLC 11% Cum Pri 21 -7% City National Hidge PLC Y179 City 1300 1300 Stanley(A.C.) Hidge PLC 5.75p Cuts City Red Ptf ~ 174 (13.1/68) Paswelley Industries PLC 5X% Com Ptf £1 =

Stareley Industries PLCSX% Com Pri £1 – 50 (1-3)63; 7%% Uns La Sa(66/61) – 280Ф Starel & Sagsoon PLCOrd 25p – 14% Storetouse PLCS% Crv Une La Se; 1982 – £153Ф EISS® Audicke Speakings PLCWarrants to sub for Ord - 62 5 (ISL)689 91% Red Cum Prf EI - 112® windclosel O Sons List&3% Cum Prf 21 - 65% (12L)689

60% (12)969) 5ymbhds Engineersop PLCOrd 5p - 50 7% Cum Prf \$1 - 50,(63)68) T & N PLC 10.1% Mig Deb SW 9095 - £98 (13.1989) 11 km, Mag Deb Sak \$5:2000 - £104% (114)900; DK GorporadenShe of Com Sik Y60 – £184 Y 205 (134)88)

TGI PLC Ord 1p = 143@
T.I.P. Europe PLC Ord 0p = 155 6 6 9 60
Tammac PLC 65% Dab Six 68/94 = 268
(13.196)
65% Una Ln 6sk 90/95 = 258 (13.196)
78% Una Ln 6sk 90/95 = 258 (13.196)
78% Una Ln 6sk 50/95 = 251
6% Una Ln 6sk 65/95 = 251
6% Una Ln 6sk 65/95 = 251
10% ¼ Una Ln 5sk 25/30/68 = 253
(12.1968)
10% ¼ Una Ln 5sk 2003/08 = 2503
(12.1968) (12.5/48) 13%- Chy Une Ln Stk 94/99 - 2270

(8Jy86) Non-Int Brg Criv ULS 1989 (Pay Pd) (Reg) = 239% 40 40 %‡ Taylor Woodrow PLC7%% Uns Ln Stk 87/90 Taylor Woodrow PLC737b Units by Constitution 1293

- 293

Tation Hidgs PLCWarrents to sub for Ord - 82 (12Jy88)

1% Cum Put 21 - 110 (11Jy88)

Tesco PLC4% Unis Deep Disc Lin Sik 2006 - 247%

Tax Holdings PLC Ord 10p - 100

Tesus instruments incShs of Cum Sik St - 225% (8Jy88)

Thomson Organisation PLC4.72% Cum 1st

2894 (8)/69)
Thomson Organisation PLC4.72% Curn 1st
Pri 21 - 90 (12)/69)
8.83% Curn Pri 51 - 83 4%
21.7% Curn Pri 52 - 73
Thomson T-Line PLC5.756(NegCriv Curn
Red Pri 50 - 117 20
THORN EAR PLCWarrants to sub for Ord 180 (8)/69 HORM PM_PU_Wagnames to sub toy Ord = 180 (8.198) 5% Uns Ln 68: 2004/09 = 2814 7½% Uns Ln Sei: 88/92 = 288 (11.198) 81% Uns Ln Sei: 88/94 = 282 (11.198) Bing(Thomas) PLC4.88% Cum Pri 21 ~ 84 Tiling(Thomas) PLC4.55% Cum Pri (8Jy68) 5.25% Cum Pri 21 - 74 (8Jy68) 0% Deb Spt 85/90 - 2940

8%% Una Ln Sik 89/94 - 238 oxide Group PLC 11%% Una Ln 85k 91/96 - £101 (11Jy66) taghur Juta Factory PLC0% Cum Pri Stic

- £101 (11Jy88)
TRaghur Jute Factory PLC0% Cum Prf Stc £1 - 48 (11Jy88)
Tomidas PLC98% Crw Uns Ld 98k 1984 - £260 (8Jy88)
Toots Group PLC8% Cum Prf £1 - 50 (13Jy88)
6%% Deb Stc 85/90 - £90% (13Jy88)
7%% Uns Ln Stc 66/04 - £95 (13Jy88)
Towles PLC7% Non.V.Ord 18p - 112
Trailagar House PLC7% Cum Prf £1 - 70% (8Jy88)
7% Uns Deb Stk £1 - 90 (12Jy88)
8% Uns Ln Stc 94/99 - £95 % (8Jy88)
8% Uns Ln Stc 2000/05 - £94% (12Jy88)
10%% Uns Ln Stc 2000/05 - £95%
Trainscool Group PLCWarrants to sub for Ord - 58
Trainscool Group PLCWarrants to sub for Ord - 58
Trainscool Group PLCWarrants to sub for Ord - 58
Trainscool Group PLCWarrants to Sub for Ord - 58 Cro - Sep Trinkly International Hidgs PLC5% Curn Pri SW £1 - 52% 4 (BJy68) Truelhouse Forte PLCWarrants to sub for Ord - 71 (11.1y88) 10.5% Mig Deb Stk 91/96 - 2100% 2 9.1% Une Ln Stk 95/2000 - 298

9.1% Una Ln Ses 95/2000 - 299
UK Paper PLCOrd 10p - 182 2 3 5 7 72
Unigate PLC71% Des Ses 86/31 - E14
(12)-63)
63% Una Ln Ses 91/96 - 579 % 61 %
Unigroup PLC71% Cum Crw Red Prf 21 60 (E1)-69
Uniterer PLCADR (4:1) - \$32.25Ф
5% 1st Cum Prf Ses 11 - 50 (11)-989
7% 1st Cum Prf Ses 11 - 50 (11)-989
7% 1st Cum Prf Ses 11 - 30 (11)-989
6% Ses 10 Cum Prf Ses 11 - 30 (11)-985
6% Una Ln Ses 81/2006 - 283% 4
Union Internal 21 - 59 7% Cum Prf Sdt £1 - 86 (11.ly88) Union Steel Corplof South AfricejLdOrd R0.50 - 18©

R0.50 = 18th Hidgs) PLCWarrants to sub-tor Ord (1989) = 163 5 th Dab St. 93/88 = 286/40 United Scientific Hidgs PLC5-5% Crw Cum Non-Vig Rad Pri 21 = 61 % 2 % Upton(E)& Sores PLCC4-55% Cum Pri 21 = 61 (12.1985) Vickers PLC 5% Cum Tax Free To 30piPri Stk S1 = 70 (13.1985) Victers PLC 5% Cum Tax Free To 30piPri Stk S1 = 70 (13.1985) Sit S1 - 70 (13/y88)

Victor Products PLC10% Cum Pri 21 - 145
(11-y88)

Victoria Carpet Hidgs PLC0rd 25p - 145

Volvo AB*9* SiC26yton-Restricted) - 382.4

52% 52%

WE Industries PLC0rd 10p - 43 (12/y88)

WCRS Group PLC55% Criv Cum Red Pri

1999 10p = 115 0 (13)y68) Wade Potentian PLC 4.2% Cum Prf 50p = 28 (12.1y88) 10% Com Pri 21 = 110 (12.1y88) Waker & Staff Hidgs PLCOrd 5p = 130 ker(J.O.) & Co PLC Ord 25p - 409 Liyes) ar(Thornes) PLC Ord Sp = 56 (13.1yes) ar(Thornes) PLC Ord Sp = 56 (13.1yes)

Water Consulpations incCom Stk \$1 = £2? (11.1y89)
Water Cornsulpations incCom Stk \$1 = £2? (11.1y89)
Water Management incShs of Com Stk \$1 = £2! (11.1y89)
Waterford Class Group PLC 11.1% Uns Ln Stk 76/95 - E2/6% (13.ly65) Vaterford Gless/World Wadgwood PLCUnks (1 WFG Ord (r20.05 & 1 WFW Inc 1p) -105 9 National Group PLC8%% Cure Red Pri 2006 51 - 101% Nectional Group PLC Werrante to sub for Ord - 32 5 75% Cnv Cum Prf 21 - 127 croft PLC4.1% Gum Prf £1 -

Whiteporth P.(24.1% Cam Pri 21 - 58 Widney PLC8.76% Chr Cam Red 2nd Pri 2000 21 - 115 (13.1/68) Williams Hidgs PLC105% Cam Pri 21 - 142 (13.1/68) Youghal Carpets(Hogs) Ld7%% Cam Pri k21 - 150.16 (8.1/68) Yule Catto & Go PLC1118% Cam Red Pri 1966/2003 21 - 131 (12.1/68) Financial Trusts, Land, etc. American Express CoCum \$0.50 - £15.7 (12.)68) Archer(A.L.) Hidge PLCOrd 1p - 143 Armour Trust PLC 10 %% Ups Ln Sik 91/96

Arrow Triat PLC10 X% Ups Ln Sit 91/85 – 2339
Brisannia Arrow Hidge PLC Wis To Subscribe for Ord – 34
British & Commonwealth Hidge PLC10X%
Uns Ln Sit 2012 – 253 X X (133/66)
Brown Shipley Sig Capital Fund Ptg Red Pri
1p – 225.24 (113/66)
Businese Morgages Triat PLC2.6% Cum Pri
21 – 83 5 s 8 8 (113/66)
Cali Managad Porticio Int CoSits of NPV (Growth Porticio Sits) – 86.2 (113/66)
Capital Strategy Fund LdPig Red Pri
30.01(British Pund Sits) – 192 (133/66)
Compagnie Bencaire S.A. FF100(Br) – FR519
(113/66)
Daily Mail & General Trust PLCOrd S0p – 231/6
Edibbrigh Financial Trust PLCWarrants to

E310 Editorigh Financial Trust PLCWarranta to sub for Ord – 16 (12)/95) Exploration Co PLCOrd Six 5p – 175 82 (12)/95)
F & C Enterprise Trust PLCWarranta to sub for Ord – 11 (11)/95)
Fext Debroure Finance PLC11.125%
Severally Gld Deb Six 2016 – \$103% % % % % Foreign & Col Reserve Asset Fund Ld - 33.50528 (8.1y69) GAM Pacific Inc Virg Red She of Curn Stit, of NPV - 2229.5875292 (8.1y69) Goode Dormant PLC 5.5% Curn Pril 50p - 28 (12Jy68) Hainis Invest Aldieselskabet/Rap by B Sha in denomOK100,500,1000\$4000 — DK460X-0 Highcroft Investment Trust PLCOrd 25p —

denomDK100,500,100084006 - DK460%@
Highsroft investment Trust PLCOrd 25p 210 (13.5/65)
IBI Globat Funds Ld Pig Red Prf
\$0.016/kinanged Shaj - 216,859@
Inchespe PLC5% Una Ln Six 87/80 - 295
125% Una Ld Six 93/86 - E108 (13.5/65)
Immrasticinal City Hidga PLC6%% Cnv Cum
Red Prf 21 - 100 (13.5/65)
Ind Stock Exchange of UKC8/Rep of Int.d 7%%
Mag Deb Six 90/95 - E84 (12.5/65)
"F Pacific Warrant Co SA Ord 32 (8r) - 254%
0 0 Pri 52 (Br) — £25 (13Jy88) orea—Europe Fund Ld She \$6.10 — \$29 Korea-Europe Fund Ld Shs \$8.10 - \$23 (13.1/83)
She(DR to Br) \$8.10 (Cpn 2) - \$275 875
UT Holdings PLCCare Red Pri \$1 - 100/40
MM Britannis Jersey SR Pond Ld Prig Red
Pri 1p - 18.1
Melville Strest Investments PLCWarrants to
sub for Ord - 33 (13.1/46)
Mercury Offshore Stefang TrustShs of
NPV(Cherceas Fund) - 112.1 (13.1/46)
She of NPV(LLK-Fund) - 122.8 (13.1/46)
She of NPV(LLK-Fund) - 122.8 (13.1/46)
(13.1/46)

Practical Investment Co PLCOrd 10p - 00 (113/85) Roberts Hodge PLCWarrants to sub for Ord - 103 4 5 Ord - 103 4 5 Second Market Investment Co PLC25% Crir Unis Ld Six 1994 - 257 (12Jy68) Selective Americ Trust PLCOrd 10p - 78 6 Units of Equation Index Unis Lin Six 2013 -

Units of Equities index ULS 2013 Sers 11

-81 1 (13.1/68)
Ship Nortugae Finance Co PLC8% Red Deb Sk 91.63 - 500 (8.1/68)
Siam Fund (Cayman) LdPig Red Prf \$0.01 - \$16 (13.1/68)
Srain New Court PLCWarrants to sub for Ord - 40 (8.1/68)
12% Subord Una Ld 58k 2001 - 298%
Thei Euro Fund LdPig She \$0.01 - \$111/k (11.1/68)
Thei Investment Fund LdPig Red Pid \$0.01 - \$19%
Thornton Japun Fund LdCaptai She \$0.19 -\$13h Thornton Japan Fund LdCapital Shs \$0.19 -\$25.25 [12,1y8] Thornton Pacific Investment Fund SA£1 -856 (13,198) Wattrafts to lab for shs - 385 Transcriptions of Section 5

Value & Income Trust PLC6%% Cust City Red Pri £1 = 125 (12)y68)

Van Diemen's Land Co"A" 25p = 1800 Vanbrugh Currency Fund LIPPog "A" Red Pri 1p = 172.8 (11.496) Pig 10" Red Pri 1p = 179.8 (18.4y68) Insurance

Alexander & Alexander Services IncShe of Class C Com Six \$1 - \$13% 4 (11Jy65) General Acc Firebilite Assc Corp PLG775% Une Ln Six 67/82 - \$21 (8Jy65) Guardian Royelfochenge AssurancePLC7%

Investment Trusts

undee&London Investment Trust PLC5% Cum Prf Stk. - 255

Pri Stk - £52 (11Jy66) st Spanish law Trust PLCWarranis to sub First Spenish in for Ord - 21

for Ord - 21
Reming Mercanitie Inv Trust PLC 4%% Perp
Deb Sit - £40 (11Jy89)
Foreign & Col Invest Trust PLC5% Cum Pri
Sit E1 - 40 (12Jy88)
71% Deb Sit 8994 - 255% (11Jy88)
Garmen Securities Inv Trust PLCOvd £1 - 92
(13Jy88)

red PTI ET = 122 3
Town Centre Securities PLC9% Cnv Une Ln
Sk: 98:2000 = £100 (12.)y89)
Wates City of London Properties PLCOrd
25p = 1849-1849
Wabbjoegh) PLC7%% Cum Prf £1 = 77%
8 (11.)y89)

XTUZIAE 7/P
New Guerney Securities Trust LifOrd 25p - 78 (11/980)
Plantation Trust Co PLC7%% Cre Uns Ln Six 2000 - 205 (12/y88)
Souties Eastern Inv Trust PLC8%% Deb Six 2020 - 282% X

6-12% Stepped Int Deb Sik 2026 - 2101% 8%-14% Stepped Interest Deb Sik 2020 -£125% National Trust PLC6% Cum Prf £1 -60% (12)/66) 10% (12)/66) 10% Deb Six 2011 = 296 (85/68) ord - 45 estment Trust PLC5% Cum Prf 21 Sphare arrestment Trigst PLCO% Cum PT ±
55 (11Jyes)
TR Cay of London Trust PLCOHd Ord
Std20% Non-CumPT = 219
10x% Deb Sit 2020 = 296 7 (13Jyes)
TR Industrial 6 General Trust PLC10% Deb
Six 2016 = 295% (13Jyes)
TR Trusteen Corp PLC4%% Cum Pri Six =
545

TH Trustees Corp Format 245

245

10%% Deb Sit 2016 = 295% (13.5/e8)

Thrognoron Truse PLC12 5/16% Deb Sit 2010 = 2/12 (12.1/e8)

Thome Investment Trust PLC9%% Deb Sit 2012 = 268% % (11.1/e8)

Updown Investment Co PLC0rd 25p = 319

Yantage Securitive PLC1//arrants to sub for America Securities PLC Frances
Ond = 80 (12.1/62)
Ond = 80 (12.1/62)

Unit Trusts No. of bargains included 15

M.A. G. American Smeller Co's Fund Accum
Units - 50 (12.1y88)

M.A. G.Gold B General Fund Accum Units m.a. u.uoid D General Fund Accum Units — 54.4 (121/85) M.S.G. International Income Funding Units — 60.9

Accum Units - 66.9
M.A. G. Japan Smeller Companies Fund
- 121.1 (8Jy89) Mines - Miscellaneous No. of bergeins included 187

No. of bargains included 187

Anglesey Mining PLC Units = 276
Anglo United PLC Cav Red Pt 10p = 90 8
Staich Mining PLC 10p = 599 96

Botswana RST Ld Pt2 = 43
Consolidated Co Butforstein Mine P2 = R1.74
(12.1y88)
De Beers Consolidated Mines Ld Dtd
R0.05(8t) (Cpn 8t) = 6909
El Ord Mining Rightoration Co PLC Ord 10p = 350 (12.1y88) 350 (12.1985) FITZ Corporation PLC3.325% "A" Cum Pri E1 - 46 (12.1988) 6%% Uns Ln Str 85/80 - £92 (13.1986) Wilcoupling"a Consolidated PLC Pld 1p - 00 0 Wildoughby's Consolidated PLCPid 1p - 90 (13.ly68) Zarable Consolidated Copper Mines Ld*8* Ord K19 - 00

Mines - South African African & European Investment Co Ld 0%
Cum Pri Stk R1 - 25 (12)/683
Anglovasi Ldr Y Ord R0.50 - 247Φ
East Degadranein Manes Ld Options to sub
for Ste - 22%Φ
General Mining Union Corporation6.6% Var
Comp Che Cum Pri R0.40 - 25% (13)/683
Labove Platinum Mines Ld Ord R0.01 - 108
(11)/683 Lebows Plantain review Labour 11/1989)
New Central Witwesterand Areas Ld R0.50 - R41% (BJy68)
New Kishforkuln Properties Ld R0.25 - 70

New Kishiontuin Properties Ld R0.25 - 70 (1 Lly65) Western Deep Levels Ld Option to Sub for Ord - £5% (13 Ly65) 12% Une Debs 56/93 Rt - 16 (13 Ly68) Oil No. of burgains included 1771 Util No. of bargains included 1771

Aran Energy PLCOrd H29.20 — H29.20.94
0.945 0.95 0.955 0.96 p 79 % 00 1 1 1 ± 2
% 3
Atlantis International LdCum She of NPV —
44% (13.1/60)
BOM Hidge PLCOrd 2%p — 7 % 8
3% Cnv 2nd Mng bab Sk: 1899 — 2277®
British Patroleum Co PLC Ord 25p (Reshicted Transfer) — 258
Ord 25p (125p Pd) (Reg) — 80 1 .438 % 2 2
% % £ .437 % 3 3 4
ADR (12:1) [Pby Pd) — \$12.476® %® .8®
.622790® .5228® .729575® %®
Warrarts to purchase ADS — 67.99
(11.1/68)

Warrants to purchase ADS - 57.86 (11.1y65) 9% Cum 2nd Pri 21 - 98 gratish Of PLC 5% Cum Pri Stk 21 - 00 (R.)/66), (R.)/66), (R.)/66), (R.)/66), (R.)/66), (R.)/66), (R.)/67), (R.)/6 Mood Corpsiss of Cum Six \$2 - \$45 (13.1/98) Cocidental Petrolaum Corp Cum Shs \$0.20 -£15% (8.1/98) Shall Transports TradingCo PLC Ord Shs (87) 25p(Cpn 179) - £10.37\(\theta\) 19.48\(\theta\) Texano International Financial Corp 07% Stigr\$ Chv (3td Ln Sh; \$1/96 - £105 (13.1/98)

Property No. of bargeins included 775 FTUDETTY No. of bargeine included 775

Aliast London Properties PLC6W% 1st Mg
Deb Sik 6898 - 258 (12),969
Britannia Group PLC7W% 1st Mg Deb Sik
8782 - 231 (8),969
9.50% 1st Mig Deb Six 2026 - 988%
Capinal & Counties PLC4.9% Cum Prf £1 62% (8),969
SW% Cav Prf £1 - 198 4 (13),969
65% 1st Mig Deb Six 2027 - 252% %
New 97% 1st Mig Deb Six 2027 - 252% %
New 97% 1st Mig Deb Six 2027 - 252% %
New 97% 1st Mig Deb Six 2027 - 252% %
New 97% 1st Mig Deb Six 2027 - 252% %

New9%41e3MigDb86c2827(225Pd-50/11/86)
- £23% %
- £23% %
- £23% %
- £23% %
- £23% 92% Une Ln Six 81/96 - £36
- £36% 22% (5.1/86)
- £36% 22% (5.1/86)
- £36% 23% (5.1/86)
- £36% 23% (5.1/86)
- £36% 210% 210% (5.1/86)
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- £36

Erostin Group PLCNew Ord 28p (F)FRLA-22/5/69; -167 6 5 9 70 Esistes 6 Agency Hidga PLC35% Curn Red Pri 21 - 36 9 (12)4/69; Great Portlend Esistes PLC3.5% 1st Mitg Deb Str 2010 - 290% 30 Green Property Co PLCOrd 1d20.25 - 161 % Hammerson Prop Inv&Dev Corp PLCOrd 25p - 650

Land Securities PLC71% 1st Mtg Deb Stx 91/96 - 288 (121/95) 9% 1st Mtg Deb Stx 88/2001 - 292/90 1% 1st Mtg Deb Stx 2025 - 297% 6% Une Ln Stx 22/97 - 284% (131/95) 5% 1st Mtg Deb Stx 2025 - 297% 6% Une Ln Stx 22/97 - 290% % Law Land PLC7% 1st Mtg Deb Stx 60/94 - 284 (111/95) 1st Mtg Deb Stx 60/94 - 1st Mtg Deb Stx 2025 - 293/90 London Stop PLC3.85% Curn Prf 21 - 57 7 % % 28/498)

9% 1st Mg Deb St; 2011 - E92% (13.1/98) New9%%1stMgDbSt(2011 (240Pd-2017/89) - E37% 8% Property Security inv Trust PLG6% Curn Pri E1 - 100 (12.1/98) Regie Properties PLG5% - E13 (11.1/98) Regie Properties PLC5% - E13 (11.1/98) Redictor Group PLCNew Ord 20p (FpLA-6/8/8) - 127 8 36 Rush & Tomptions Group PLC7.5% Cav Curn Red Pri E1 - 122 3 Town Centra Securities PLC9% Crv Une La

Guardian RoyalExchange AssuranceFLC7% Cum Rad Pri 51 - 80 7% Lins Lin Skk 8631 - 289 Pazel Group PLC6%% Pri 21 - 95 6 (6J)68)

- 650
Hasiemere Estates PLC 10% % 1st Mig Deb
Six 2016 - 236 (13Jy69)
Heron Corp Ld 10%% 1st Mig Deb Six
96/2001 - 265
Inny Marchant Developers PLC 5.125% Cum
Cinv Red Prif 21 - 76
Kennings Estates PLC 5/% Cum Prif 21 60% 5 (12Jy68)
Land Securities PLC 7/% 1st Mig Deb Six
01/86 - 28/1 (12Jy68)

No. of bargains Included440

Alliance Trust PLC5% Pri Six - 253

Australia investment Trust PLCMerrants to sub for Ord - 20 (12)/65)

Bankers investment Trust PLC3.5% Cum Pri Six - 252% (12)/95)

British Assets Trust PLC7*5% Pri Six(Cum) - 253 (3)/95)

British Assets Trust PLC7*5% Pri Six(Cum) - 253 (3)/95)

British Empire Sec & General Trust 10%%

Dab Six 2011 - 255%

C.S.C.Investment Trust PLC0rd 25p - 200

Capital Gearing Trust PLC0rd 25p - 200

(12)/95)

Child Health Research Inv Trust PLC0rd 10p - 32 (11)/95)

Continental & Inclustrial Trust PLC0/% Red Dab Six 83/85 - 297 (8)/95)

Dance Investment Trust PLC1/95 to Subscribe for 1 Inc & 1 Cap - 00 (12)/95)

Drayton Consolidated Trust PLC2.5% Oum Pri Sixt - 246

Dunde64Landon Investment Trust PLC2.5%

GFM Dragon Trust PLCWarrants to sub for Ord = 3 Curn Red Criv Prf 21 - 100 (13Jy66) bucklow(A.A. J.)Group PLC7% Curn Prf 21 80 (11)455)
P & O Property Holdings Ld7%* 1st Mtg
Deb Sik 8196 - 292 (13)469)
6% Une Ln Sik 97/99 - 252 (13)469)
Peachay Property Corp PLC6% Cum Prf 21
- 51 1 % % (3)469)
9.5% 1st Mtg Deb Sik 2015 - 250%
(12)469 (12.)y60)
Peal Hidgs PLC 5.25% (Net) Criv Curr
Non-Vig Pri 21 - 129 30 (12.)y60)
9%% 1st Mig Deb Six 2011 - 292%

Gran Dragon I mass PLC warrants to sep for Ord - 3

Edinburgh investment Trust PLC 3.85% Cum Pris 5% - 256 (8.1y65)

11% Deb Sik 2014 - 2167% %

English a Catedonian Investment PLC Ord 21 - 210 (8.1y65)

English & Scottish Investment PLC B* 25p - 39 (12.1y65)

Editarnal Investment Trust PLC Ord 21 - 650

F.A. C. Evortust PLC 0%% Cnv Uns Ln Sik 1906 - 2172 (8.1y65)

F.A. C. Precific Investment Trust PLC Warrants to sub for Ord - 80 11 2

F.A. C. Smeller Companies PLC 6% Cum Pri Sik - 254 (12.1y65)

Fifth Throgmorton Co PLC 7.25% Cnv Uns Ln Sik 2003 - 2102

First Scottish Anartesn Trust PLC 33% Cum vicen Trust PLC3%% Cum

7%% how control of the control of th

Plantations 111/% Criv tims Lin Six 60/95 - 2325
(13)y89)
Goven Strategic by Trust PLC9%% Deb Six 2017 - 292% (12)y89)
"Investing in Success Equilises PLCWarrants to sub for Ord - 18 (12)y89)
Investors Capital Trust PLC7%% Deb Six 92/97 - 286 (8)y89
London & St Lawrence Investment PLCOrd 5p - 88 (12)y89)
Monks Investment Trust PLC11% Deb Six 2012 - 2102 % (13)y88)
New 11% Deb Six 2012 - 2102%% % New 11% Deb Six 2012 - 2102%% % New 11% Deb Six 2012 - 2102% % New 11% Deb Six 2012 - 2102% % New 11% Deb Six 2012 - 2102% % New 11% Deb Six 2012 (FpIA-25/8/88) - 2102% % New Guerney Securities Trust LcOrd 25p -No. of bargains included 12 Anglo-Eastern Plantations PLCWarrants to sub for Ord - 25 (12.)y68) Chillegton Corporation PLC8%% Cum Red Prt 21 - 100 (15.)y68) 9% Crw Uns Lr Stt 1909 - 2110 (12.)y88) Dunlop Plantations Ld8% Cum Prt 21 - 81% (11.) Duniop Plantations Ld8% Cum Prf £1 = 51 (11.1/48) Hidong Estate PLCOrd 10p = 60 Jitra Flubber Plantations PLCStk 10p = 60

(13Jy66) Filverview Rubber Estates BertindSM 1 - 70 (11Jy66) Railways No. of bergelns included nil Canadian Pacific Ld Ord (las Ldin)(interch transf) of NPV - £10.85 (13Jy88) 4% Non-Cum Prf £3sig NPV - 38 (13Jy88) Shipping No. of bargains included 185

Graig Shipping PLC 'A" Non.V Ord 21 - 730 46 80 (13.1/68) Peningdar & Oriental Steem New Co5% Cum PM Stk = 250 Warrants to purchase Did Stk = 155 (13.1y89) Tumbuli Scott Holdings PLCNon V."A"Ord £1 — 625 (12.ly89) Utilities No. of bergeins included 16 American information Techn, Corp She of Curn Skt. \$1 = 252% (13.)468) Sarton Transport PLCDid 160p = 705 Bristol Channel Ship Repairers PLCOrd 16p = 12% 3 %± ½ GTE Corporation Corn Skt. \$0.19 = 224

GTE Corporation Corn Stk \$0.19 = \$24
(13.096)
Manchestar Ship Canal Co5% Perp Ptf 21 = 460 (8.096)
1st 3% Perp Nitg Debe(Reg) = £330
4% Perp 2nd Mitg Debe(Reg) = £400
3%% Perp Deb Six = 233 (13.096)
4% Perp Deb Six = 234 (13.096)
Mersey Decks & Harbour Co Combined Units
-373 5 5%;

33/4: Red Deb Sik 79/89 - 275 (8.1/65) 63/7: Red Deb Sik 96/89 - 273/4 (12.1/65) US WEST, IncShs of Cum Sik of NPV -Water Works

No. of bargakas Included 19
Beamemouth 8 District Weber Co3.5%(Fmby 5%)Con5 Crd Set = 2025 (13.9/60) Bristol Weberverore Co
Bristol Weberverore Co
= E855 (13.9/68)
\$.5%(Fmby 5%)Mex Ord Set = 2580
\$.5%(Fmby 5%)Mex Ord Set = 2580
\$.5%(Fmby 5%)Mex Ord Set = 2575
10.40% Red Deb Set 2000/02 = 2102/60
Cembridge Weber Co4% Cons Perp Deb Set = 2396
74% Red Deb Set 88/60 = 257 (12.9/68)
84% Red Deb Set 82/97 = 285 (13.9/68)
Colno Valley Weber Co4% 7%(Fmby 10%)Ord
Set = 2725
2.85%(Fmby 4%)Cons Prf Set = 2575 Set = E725
2.8%(Firty 4%)Cons Pri Set = 2575
(131y65)
East Anglian Water Co3.5%(Firthy 5%)Cons
Ord Set = E410 (121y68)
East Surrey Water CoOrd "C" Set 3.5%(Firthy
5%)Max = E500
Eases Water CoO% Red Pri Set 1969 = 2100
(121y68)

(12.)(95) 5% Perp Deb Stix — 585 Iartispools Water Co3.5%(Finity 5%)Mex Ord Hertepools Water Co3.5%(Firsty 5%)Mex Ord Sit - 2500 Les Valley Water Co2.5%(Firsty 4%)Ord Sit -£500 (12.1)66) 3.5%(Firsty 5%)Ord Sit - 2525 0 % (12.1)66) 2.8%(Firsty 4%)Pri Sit - 2510 00 800 (12.1)66) 5.95%(Firsty 5%%)Priot Pri Sit 95/57 -£220 (11.1)768) Mid Kert Water Co5% Ord Sit (F)AL-20/10/86) - £280 (11.1)768) Mid-Southern Water Co3.5%(Firsty 5%)Cons Ord Sit - 2500 800 6.25% Flad Pri Sit 1991 - £110 0 20 (11.1)768)

d.25% Table FT GR. 1851 - 2.1 10 0 av. (11.1/68)
Mid-Susses: Water Co.4,9% (Fts): 714 Max. Add Crd Str. - 2750 (12.1/68)
Newcastia & Gatastased Water Co.7% (Fts): 10% (Max. Cons. Str. - 2480
3.5% (Fts): 5% (Cons. Pri Str. - 2480 12.ly68) th Surrey Water Co7% Ord Stk - 2725 ### CO. | Water Co Mordshire Waterworks Co

South Startfordshire Waterworks Co – 2850 2.1% (Profty 3%) Prif Sit. – 2500 (11.1y65) 4% Perm Deb Sit. – 260 (13.1y65) Sunderland 0 South Shields Water Co – 2500 11 (12.1y65) Shields Water Co – 2500 11 (12.1y65) Sis. – 2500 (13.1y65) 75 % Red Deb Sit. 91.93 – 295% (13.1y65) Tendring Hundred Waterworks Co.3.5% (Proft Sis. – 2500 (13.1y65) Sis. – 2700 (13.1y65) Sis. – 2500 Sak: - 2730 rik Wetarworks CoCone Pri Stiq4.2% Max Fmby 6%) - 243 7%% Rad Pri Sak: 1897 (210Pd-22/968) -212% (11Jy88)

USM Appendix No. of berg BMSS PLCOrd 10p - 122 7 BWD Securities PLCOrd 10p - 95

roadwell Land PLCOrd 50p - 167 70 7 Naw Ord 50p (FpLA-10/698) - 166 7 8 8 70 70 1 1 2 2 3 4 4 0 8 7 Ucinell Austin PLCOrd 1p ~ 122 3 4 5 7 70 70 11 22 33 44 8 87

Rucinsi Austin PLCOrd Ip ~ 122 3 4 5 7

City Merchant Developers PLC 5.125% (Net)

City Chun Red Pri 21 ~ 73 (1.1)(68)

City of London PR Group PLCOrd 10p ~ 102

Cramphom PLCOrd 50p ~ 400 (12.1)(68)

Crown Communications Group PLCOrd 10p

- 120
Domestic & General Group PLCOrd 10p 176 (12Jy89)
Sectron House PLC6.6% Crw Curn Red Pri
21 - 108 (2Jy89)
Expedier Leisure PLC7.75% Crw Curn Red Pri
21 - 108 (2Jy89)
Expedier Leisure PLC7.75% Crw Curn Red
Pri 1 - 120 20
Forgastrock Group PLC 12% Crw Uns Ln Stk
92.77 - 250 (9Jy89)
Ford Selier Morris Properties PLCOrd 10p 123 4 8 5 7 7 7 2 5
Gloss Mew PLCOrd 25p - 293 (13Jy89)
Goodnead Print Group PLC7% Crw Curn
Red Pri 1 5p - 100% 1 1 (12Jy89)
Genet Southern Group PLC6.75p Curn Crw
Red Pri 5p - 100% 1 1 (12Jy89)
Hertitage PLCOrd 10p - 137 40 2
Hereston PLC7% Crm Crw Red Pri 21 113 (13Jy89)
Hodgen Holdings PLC Crw Pri 5p - 100
(13Jy89)
Holders Technology PLCOrd 10p - 150
(12Jy89)
Horbey Group PLCOrd 5p - 175 80 Holders Technology PLCOrd 10p – 150 (12)x58)

1(2)x58)

Hornby Group PLCOrd 5p – 175 80 Hughes (HT) PLC Ord 10p – 95 8 8 Johnson Fry PLCOrd 10p – 122 (13)x58)

Lincat Group PLCNew Ord 10p (FpLA-22/658) – 142 3 5 8 7 MT. Instruments Group PLCOrd 10p – 75 6 Needler Group LiNew Curt Sits of NPV (Fp/RLA-25/788) – 100 100 4 Nortok House Group PLCOrd 5p – 153 8 80 2 3 k4

Porton House Group PLE-Cro Sp = 100 s so 23 %;
Pavion International PLC3.85% Curn Prif Stx 21 - 22 (12.ly85)
Pandeworth Trust PLC7% Curn Criv Red Prif 21 - 37 7
Reject Snop PLCNew Ord Sp (Fp/AL-27/7/88) - 153©
Savage Group PLC5.8% (hist) Curn Red Criv Prif 21 - 105% 8 (8.ly85)
Savage Group PLC5.8% (hist) Curn Red Criv Prif 21 - 105% 8 (8.ly85)
Savage Group PLC5.9% (hist) Curn Red Criv Prif 21 - 105% 8 (8.ly85)
Savage Group PLC5.9% (hist) Curn Red Criv Prif 21 - 105% 8 (8.ly85)
Savage Group PLCC0rd 10p - 85 7
Southnews PLCC0rd 10p - 05 (13.ly85)
Trans Lighting Group PLC Ord 10p - 33®
Total Systems PLCC0rd 10p - 75 6 23 1/4

The Third Market Appendix No. of bargains included 171 actentium Group Provinces III 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 |

(12Jy85) Moray Firth Exploration PLCOrd 1p = 10 Moray Firth Exploration PLCOrd 2p (Ex DN) = 31 1 2 Royal Sovereign Group PLCOum Cnv Red Prf 2006 25p = 74 RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland, Quotation and Republic of Ireland. Quotation has not been granted in London and

dealings are not recorded in the Official List. Aberfoyle AS6 4 (12/7)
ACMEX Holdings 57
ACMEX HOLDING HOL Revelopment Bank of Singapore SSB.2,8.65 (12/7)
Derex 25ASD,568 (8/7)
Duther Exploration 1856 (13/7)
Du Pont SBB 6656 (12/7)
Ennell Ord SBB 6656 (12/7)
Ennell Ord SBB 6656 (12/7)
Ennell Ord SBB 844 (13/7)
Enrocan Ventures 20 (13/7)
Eurocan Ventures 20 (13/7)
Fores 1260raior/es 5197 (11/7)
Golconda Minerals 134 (11/7)
Hang Ling Development 405
Haoma North West ASD,00991 (13/7)
Heat Corp ASS_28 (12/7)
Horizon Pacific ASD,0455 (13/7)
Hangter Resources 12 (13/7)
Hyann Development 481, 13/531, 13/5318
Industrie-Werke Karisrube-Augsburg 0 M218
(13/7)
Japan Air Lines Go V13,578,57 (11/7) (adustrie-13/7) Japan Air Lines Co Y13,578,57 (11/7) Japan Radio Co, Y1588 915 (8/7) Jenniors Properties ASD,627 (13/7) Jones (David) AS9.1 (12/7) Kern Cord AS2 2 (12/7) Kusta Sidim Rubber 356 (13/7) Kalim Mataysla Ord 309 (8/7) Lawrer International 5136 Lawter International 5130 Loral Corp £21% (8/7) Mataysian Airline System M\$6 1370 (8/7) Matsushita Electric Industrial Y2485,2505 (13/ 7)
McCarchy Group R7 9 (8/7)
Mrsubishr Heavy Inds Y1010, 15
Mationale-Noder landan CVA FL64, 4.05, 4.20
New Zealand Goldfrields MZSQ-20
Niugini Mining 175 13/7)
Norsat International 21 (8/7)
North Filinders Mines AS9, 893
Oktobers 10

Norfai International 21 (8/7)
North Filnders Mins AS9,893
Oaktridge 99
Oill Search 33 (13/7)
Palabora Mining R36 (8/7)
Palabora Mining R36 (8/7)
Para Australian Mining AS2 (8/7)
Petrosille Sieigh AS2 6592,66599 (13/7)
Petroleum Securities Aust 16 (12/7)
Pinovale Investments July 19
Pioneer Electronic Corp. V3140,50
Poseddon 108, AS2,38
Rea Gold Corp CS3,15 (11/7)
Regal Hores (hids) 17½
Regal Mining AS0,149 (8/7)
Regal Hores (hids) 17½
Regent Mining AS0,149 (8/7)
Rerea Frong S36 144 (11/7)
Selangor Cocomus 386 (11/7)
Target Petroleum 802½ (S5164
Soutet Nationale Elif Agustaine FRS204
Soutet Perrier FR8799 (13/7)
Sumttomo Metal Industries V626, 40
San Hung Kal Properties HS11,66457
Tandem Resources 17
Target Petroleum 802 15,16 (13/7)
Valiant Consolidated AS0 (08) (12/7)
Wallant Consolidated AS0 (08) (12/7)
Wattle Golf Koll Mines ASO (08) (12/7)
Wattle Golf Coll Mines ASO (08) (12/7)
Wattle Golf Koll Mines ASO (08) (13/7)
Vanex ASO,919 RULE 535 (2) Applications gronted for specific bargains in securities not listed on All England Lawn Tennis Club 525,250,750 (13/ All England Lawn Tennis Club 525,250,750 Cl 77
Amalgamated Bletal Carporation 32 (12/7)
Ample American Apriculture £100% £13/7)
Ample American Apriculture £100% £13/7)
Ample Street Brevery Co. £10 50 £12/7)
Annis Street Brevery Co. £10 50 £12/7)
Control House Investments 49,50 £13/7)
Carraum 10.2 £11/7)
Channel Island Communications 435
Clucas Cleaners. 200 £8/7
Contrate Trust 160 £12/7)
Cart Valley Light Rivey 200 £12/7)
Dart Valley Light Rivey 200 £12/7)
Davison 425 £12/7
Davison 425 £12/7
Davison 625 £16/8 £10 £12/7)
Deptic Sea Light 300 £12/7
Fredericts Place Holdings 515 £15/7
Greenstar Houset 58 £7 £12/7
Guitne Traus 176 £13/7
Jerunings Bros 510 £17/7
Jerunings Bros 510 £17/7 Jersey New Waterwork 598% (8/7)
Le Riches Stores 410
Newbury Racecourse 22,200,300
St Austell Brewery 512 (8/7)
Setton Hotel 185 (12/7)
Shetherd Nazon 650 8 7 272 Shepherd Neame 550, 80, 1277 Shepherd Neame 550, 80, 1277 Sh Deay Invs 160 (1.271 Southern Newspapers 350, 5 (1277) Thwaltes 802, 12 (8/7) Tilliers, 25 (1.277)

Wadworth 197,8 Weetablik A 370 (13/7) Wolverhampton Racecourse 315 (11/7) Wyrstay Props 146,50 (8/7)

AGRICULTURAL SUPPLY INDUSTRIE

6th September 1988 Mark Jones on 01-248 8009 ext 3565

OF WINE to him UE

The Financial Times proposes to publish this survey on:

Bracken House 10 Campon Street onden EC4P 481 FINANCIAL TIMES

AUTHORISED
UNIT TRUSTS
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### (Grand) **Trian Grand) *	Asset Unit Trust Magra Ltd (0900)F Pirite No. February St Landon EC3
V Growt On: 42.5 St 132.60 [41.00] - 232.09 Emergeny Cas 445.56 ST 09 50.39 1.00 Emergeny Cas 445.56 ST 09 50.39 1.00 Emergeny Cas 443.59 94.17 47.24-6.22.60 Etrust Memagement I.46 (1.000)H	Baillie Gifford & Co Ltd (1430)H 3Geoffma & Edmark 031-226606 3Geoffma & E
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et Min & Cdty 5 112.4 112.4 114.7 -0.5 1.39 seas Earnings 5 209 8 209 8 d 223 4 -0.3 5 13 Chroscopy 5 89.00 89.00 69.78 -0.6 1.36	5 Giftspar St. London ECLA 908 01-248 440 Brents Capital 5-1 104 9 196 Las 208 6 1 56 Brents Divisions 5-5 100 0 104 5 111 1 5 6

			-
ı	EADERS A	ND LAGGARDS	
P	ercontage changes ain Thursda	ce December 37 1967 based on by July 14 1988	
Teadora	+ 26.89 + 24.14 + 22.20 + 20.78	Rooth & Kousehold Products	* * * *

+ 26.89	herraco(Life)	+ 11.23
4 2414	Health & Konschold Products	+ 10.00
+ 22.20	Industrial Cross	+ 10.62
+ 20.79	600 Share Index	+ 10.56
+ 20.05		+ 10.27
+ 19.10	Ott & Gen	+ 10.18
+ 15.78	Electricals	+ 10.02
+ 18.76	Motors	+ 134
+ 15.13	Other Industrial Malachda	+ 2.25
+ 15.90	Consumer Grang	+ 9.05
+ 15.03	Noticing Majorisis	+ 231
+ 14.19	Packaging & Pager	+ 7.58
+ 12.54	Backs	+ 6.00
+ 13.88	Herchard Barks	+ 6.57
+ 13.32	Publishing & Printing	+ 644
+ 13.23	Charicals	+ 613
+ 12.09	Textiles	+ 5.09
+ 12.05	Food Retailing	- 1.37
+ 11.70	Steres	- 1.93
+ 11.61	Gold Mines Jades	26.51
TEEE A	UD CALLC	
	+ 20.14 + 22.20 + 20.75 + 20.05 + 19.10 + 18.76 + 16.13 + 16.13 + 15.92 + 14.19 + 12.84 + 12.84 + 12.22 + 12.22 + 12.05 + 12.05 + 12.05 + 12.05 + 12.05 + 12.05 + 12.05 + 12.05 + 12.05 + 12.05	20.1.4 Health & Houshald Products

RISE	S AND	FALL	5					
	Oo Friday				On the week			
British Funds	Rises 0 348 152 21 4	Falls 106 31 443 164 30 1 21 54	5ame 5 21 794 338 58 141 93	Rises 150 40 1,931 768 110 11 242 462	Falls 331 72 1,869 669 167 6 202 362	Same 84 148 4,109 1,825 268 48 503 437		
Tot2is	662	850	1,458	3,714	3,678	7,422		

BANKING DEPARTMENT	Wednesday July 13, 1968		decrease (+) or decrease (-) for week
ABILITIES	2		٤
204al	14,553,000	1.	
able Deposits	86,441,708 1,777,153,554	۳.	5,921,033
coerve and other Accounts	2.294,820,700	+	42,842,478 201,042,288
-	3,572,978,957	+	167,120,843
SSETS		1	
overnment Securities	651,492,196	1 -	53,055,000
evance and other Accounts	640,407,311	+	7,845,239
remises Equipment & other Secs	2.276,756,574	+	220.518,730
2'05	4.035,997 286,879	۳.	8,223.708 36,583
<u> </u>	3,572,978.957	+	167.120,843
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The Financial Times proposes to publish this survey on: Monday, 6th October, 1988

For a full editorial synopsis and advertisement details, please

BRIAN HERON Regional Manager

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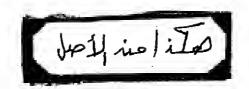
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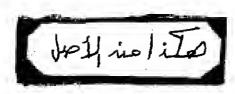


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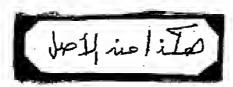
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Wardley Services | Ltd | Wardley State | 17.55 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 11

Kumberchyde Fluance Group Delly C, Wichester fd. Basisgarder CSS-12-500 17-50 5-16 7-53 Gw 12-500 9-10 7-50 Gw | Wellington Fd Mingrs (Goernsey) Ltd | Lloyds Bank High Interest Chagne Account | 1511.15 | 11.70 | -0.09 | -7 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

LONDON SHARE SERVICE

		LUNDUN SHARE SERVICE	
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FINANCIALTIMES

Weekend July 16/July 17 1988



Soviet ministers reject tax on private sector

over taxes on the fledgling pri-vate sector in the Soviet Union observers to speak out, and have been thrown out for the sec-unleashed a welter of criticism ond time in two months, this that the taxes would drive busi-

The decision was taken at an exactly the sort of enterprise Mr imprecedented open meeting of Mikhail Gorbachev, the Soviet what is in effect the Soviet Cabileader, is seeking to encourage. net, chaired by Mr Nikolai Ryzhkov. the Prime Minister, and Ministry of Finance to draw up attended by entrepreneurs from fresh plans in consultation with the new co-operatives, economists, lawyers and journalists.

For more than nine bours, neurs, represents an important according to Soviet press reports, victory for the proponents of, the debate raged with the ministers about the tax plans, which
were supposed to put the co-operafter an earlier version, propos-

BAT ability

to manage

questioned

INSURANCE regulators in Ore-

gon have grave doubts about the ability of BAT Industries to man-

the US insurer, without damag-ing policyholders, according to a ruling released by the state this

The full text of the ruling -

which denied the British tobac-

to make to developing Farmers

bnt would have to make big and potentially risky changes in

ness by BAT might depend on its ability to "extort additional premiums" from policyholders, Mr Ratcliff is quoted as saying.

Mr Kulongoski's comments are

embarrassing for BAT because be

is almost the first independent commentator to voice doubts about the bid on the grounds that

there is no visible positive syn-

Southern California-based non-

life insurer.

Farmers

By Nick Bunker

CONTROVERSIAL plans to ative enterprises on a par with impose tough income and turn state industry. time by the full Council of Minisnesses back into the black econters.

omy and discriminate against The decision, instructing the independent enterprise.

on co-operative earnings, was ble the national average wage rejected by the Supreme Soviet of the USSR. That was another remarkable departure from the prises from what is seen popularity to restrain the new enterprises from what is seen popularity. tradition of simply rubberstamping government proposals.
This time Mr Boris Gostev,

Minister of Finance, proposed a 40 per cent tax on the earnings of Minister of Finance, proposed a incomes to their employees.

40 per cent tax on the earnings of co-operatives, said to put them on the same basis as state enterprises. In addition, there would be a fixed tax on turnover of between 5 per cent and 30 per cent were still too discrimination tory in protecting inefficient state enterprises.

The newspaper Sozialistichest conditions of the Academy of Scherch, depending on on the type of activity of the co-on.

Would amount that the scale was republic a month. Others thought

prises from what is seen popularly as exploitation — charging high prices for goods and services in short supply, and paying big incomes to their employees.

would also be introduced for co-extract the maximum amount of operative members, on all money possible from the co-oper-incomes exceeding 500 roubles atives; to put the budget right at

ing tax rates of up to 90 per cent (\$475) a month - just over dou-on co-operative earnings, was ble the national average wage. for the effects of such a policy

There was still disagreement which progressive income taxes should be levied on personal incomes. The proposed rates of 20 per cent to 30 per cent were described as prohibitive by the

activity of the co-op.

A progressive income tax set with one overriding aim: to they should come in between 700 operative members, on all money possible from the co-oper- Fresh protests flare in Yerevan,

Ulster's electricity 'privatised by 1991'

THE GOVERNMENT intends to privatise Northern Ireland's electricity industry in the next two to three years, it announced yester day. It has also authorised the expansion of oil and coal-fired Sir Christopber said the sale would reduce the group's earngenerating plant in the province. ings per share by 1p in a full year. In 1987-88 earnings per share were 40.9p. He said that the modest dilution was well worth the longer term benefit of becom-The announcement, made in a Commons written reply and explained in Belfast by Mr Peter iggers, Northern Ireland's industry minister, means that ing a more focused business.

He argued that the woodpulp business was highly capital-intensive and could have starved Ulster's buge lignite resources, estimated at more than 1bn tonnes, will not be immediately

exploited.
Instead, the second phase of the Kilroot power station near Carrickfergus, County Antrim, will be completed at an estimated cost of £160m to use either coal or oil depending on fuel prices. This was the scheme strongly favoured by Northern Ireland

can spend the money sensibly over the medium term. It is not Kilroot, the province's most modern power station, was origi-nally conceived as an oil-fired affected by sanctions and the deal gives it added protection and marketing opportunities. Ownership of the Swazi pulp mill could also give preferential access to the EC market.

Courtaulds has been negotiable plant but the spiralling oil prices ting the deal with Sappi since in the mid-1970s meant that only last November. Analysts the first phase was completed the timing of the sale as good since the woodpulp divided the construction was good since the

the Government's decision is for

Antrim Power said finance for both the lignite mine and the 450MW power station was available totally from private sector sources with the participation of British, Irish, Continental, American and Japanese banks. The projection was for an input of private capital into Northern ireland of about £700m resulting

time as privatisation of electric-ity in the rest of the UK. Mr Viggers said yesterday: "We

believe firmly that Northern Ireland, together with the remainder of the UK, should have the benefits of private-sector ownership and control of the

electricity system."
Mr Pat McCartan, secretary of the Federation of Unions supply-ing electricity and which represents 5,000 workers in Northern Ireland, welcomed the Kilroot decision but attacked the privati-

sation plan.

He said: "It is certainly in the best interest of the consumer to spend around £150m rather than the £400m it would have taken for a lignite plant. The decision also allows time for a proper analysis of the lignite options." Background, Page 4

Continued from Page 1 Dollar

throughout the New York morning session and New York currency dealers estimated that the Bundesbank alone sold as much

as \$400m in New York.
In London, the dollar ended at
DM1.8760 against the D-Mark
after closing at DM1.8470 on Thursday. Against the Yen, the US currency rose from Y133.15 to Y135.25, its highest level since November. At the New York midsession, the US currency was quoted near its highs at DM1,8775

and Y135.25.
By midday, the Dow Jones
Industrial Average stood 4.80 points lower at 2,108.82, hardly changed from the close last Fri-day at 2,106.15.

US Treasury bonds rose modestly immediately after the trade announcement but then slipped back. Prices were quoted as

THE LEX COLUMN

Interesting times once more

Although London had braced itself yesterday for the US trade figures, the shock came from quite another quarter. The half point rise in domestic money market rates, to 10% per cent, implies that rumours of a full point rise in base rates are being taken seriously. If nothing else, the market seems to be promis-

Monday morning. Whether the full point club will actually be wielded is another matter. The Treasury plainly views the inflation outlook with views the inflation outlook with increasing alarm, and if the money supply figures later next week turn out as bad as the market fears, there would be sense in getting the blow in early rather than reacting to events. There is, however, the old problem of the currency. The renewed strength of the dollar in response to yesterday's trade figures means that erday's trade figures means that sterling now looks comfortably weak on a trade-weighted basis, but there is still the chance of a rise in German interest rates. It seems clear that UK official policy is for further tightening, but to trigger another uncontrollable rise in the D-Mark would be need-

Courtaulds

Any way you look at it, Cour-tauld's disposal of its wood pulp companies seems a thoroughly good thing. The business was capital intensive, highly cyclical, produced a commodity product that did not tie in well with the rest of the company, and was in South Africa. In selling it, Cour-taulds has improved the quality of its earnings and strengthened its balance sheet. The timing also looks impeccable: after three bumper years, the wood pulp cycle must be very close to the

rear of peak profits, is more than could be reasonably expected for such a volatile business. When everyone started to get excited about the break-up value of Courbounds a few months ago, the wood pulp companies were assumed to be the also-rans; in mar. Easile Star head. There are companied by the companies were assumed to be the also-rans; in mar. Easile Star head. There are companied with doing itself with various hypotheses — the scope for building itself with various hypotheses — the scope for building bouses on the Cowley site, the possibility of deals with other than Honda, and so forth. Bulls of the stock will point out that the second part of the stock will point out that the second part of the stock will point out that the second part of the stock will point out that the second part of the stock will point out that the second part of the stock will point out that the second part of the stock will point out that the second part of the second higher multiple than Courtauld's own. In order to make sense of the deal from the buyer's point of view, one needs either to make much of the strategic benefits, or assume a more optimistic view of miliar to the bidder. The fact that appears — like so much of the

FT Index rose 0.8 to 1497.5

Courtaulds Share price relative to the ing itself an anxious wait on

> placed to buy something big. However, as the difficulty of finiing suitable companies at suitable prices has been the main constraint on its acquisitions so constraint on its acquisitions so far, the disposal does not in itself force the pace. The market's somewhat muted response to all this yesterday might have been because of the infinitesimal carnings dilution involved, but was more likely to be end-of-account

missioner has produced some powerful evidence to back his case; and one can scarcely questop.

Ferhaps most remarkable is many of whom are either senior the £207m sale price. An earnings multiple of 9, calculated on a consultants engaged by the com-

wood pulp companies were chairman Patrick Sheehy and for BAe is now a colossally valuable assumed to be the also rans; in mer Eagle Star head Tony Rat-property company which is also fact, they have been sold on a cliff were of material assistance stuffed with cash. Forget industo the commissioner in making

bly well with the Gregon regula-tors either.
Others may take the hint: the six states yet to rule on the sashn bid will no doubt welcome the groundwork done by their colleagues in Gregon, and RAT's appeal in California could also be affected. The real objections may well be at least as chanvinistic as they are commercial, but the lat-ter is a fer more persuasive. ter is a fer more persuasive defence than the former. BAT's shareholders, too, may begin to wonder whether a bid so feedly defended by its own proponents is worth the six months of legal face and management time it may yet take to complete.

British Aerospace

If recent weeks have proved anything about British Aerespace, it is that its management about never be underestimated. BAe's shares were bound to open lower yesterday after their suspension, and the company could have been forgiven for taking a well-tarned rest. Instead, it tackled a series of analysts' briefings led a series of analysts' briefings in such ebulliant form that a 6 per cent fall in the shares was promptly translated into a 5 per

cent rise.

The chief part of the message had to do not with Rover, but with the Saudi deal. The market had already grasped the significance of this, but not apparently, BAT/Farmers

The claim that the interests of every insurance-buying Oregonian could be jeopardised if BAT were allowed to buy Farmers may sound faintly ludicrous outside the Pacific north-west. But the Oregon state insurance commissioner has produced some moverful evidence to back his variants on the Brussek version. variants on the Brussels version, particularly in relation to the level of Rover's indebtedness and the value of the tax breaks. As the noise dies down, the

market will doubtless start entertrial logic, take the car industry's with sharebolders' funds of cash from Farmers after the market is not presently disposed to worry about that.

BY MAGGIE URRY IN LONDON AND JIM JONES IN JOHANNESBURG COURTAULDS, the chemicals, share of Usutu Paper in Swazing £307m in cash from the sale of its South African and Swazing £307m in cash from the sale of its South African and Swazing £307m in cash from the sale of its South African and Swazing £307m in cash from the sale of its South African and Swazing profit of £33m on sales of woodpulp available only from the sale woodpulp interests to a consor £103m in the year to March 1988, the South African operation. woodpulp interests to a consor-tium led by Sappi, the largest pulp and paper group in South respectively 15 per cent and 4 per cent of the group totals. The net assets are valued at 234m. The acquisition of Courtaulds' interests is also of strategic "We will work with Sappi for years to come," Sir Christopher said. "There is no way we could disentangle ourselves from South Africa even if we wanted to."

Sir Christopher Hogg, Cour-taulds' chairman, stressed yesterday that the sale was being made

purely on commercial grounds. Courtaulds is keeping its other South African interests in pack-aging film, knitted fabrics and foundation garments. co-based multinational permission to buy Farmers — says
BAT's advisers suggested there might be a hig culture gap between the two companies.

It centres on arguments that vertical integration in its operations - owning every stage of the supply chain of a product. sector cigarette company, has no positive commercial contribution Woodpulp, produced from fast-growing sub-tropical trees, is

potentially risky changes in used in making viscose fibres, order to earn an adequate return on its investment.

Mr Theodore Kulongoski, the Since the nadir of the group's commissioner. Oregon insurance commissioner, fortunes in 1980-81, when Coursays there is "a substantial likelihood" that BAT would have to initiate changes including eliminating hospital liability insurance, extracting cash and emphasising sales of life assurance and financial services products "to the detriment of servicing existing policybolders."

The woodpulp operation consists of a two-thirds share of Saictor in South Africa, which has

Courtaulds' woodpulp interests

sold to consortium for £207m

importance to Sappi. The com-pany runs specialised pulp and paper plants in the timber-grow-ing areas of the eastern Trans-vaal down the Natal coast, with the Usutu plantations and mill virtually at the centre.

Apart from providing a produc-tion base unlikely to be affected by trade sanctions, the acquisition of the Swazi timber plantations gives Sappl direct control other Courtaulds' divisions of over almost half the wood it proes. At present the company's plantations provide only one quarter of its mills' needs. The acquisition will also allow rationalisation of operations with wood delivered from the nearest

plantation of appropriate timber to processing plants.

For the present Sappi is little affected by sanctions and the deal gives it added protection and

The deal will reduce Cour-

taulds' debt by £240m, since the businesses being sold had some

debt, which will leave the bal-ance sheet ungeared. Sir Christo-pher said: "I have no donbts we

burning a hole in my pocket."

The quotes Mr Tony Ratcliff, former head of Eagle Star, BAT's main UK insurance subsidiary, describing Farmers Group's hospital professional liability insurance business as "the loker in the pack." Continued to the pack." Continued to the pack." Continued to the pack of postponed in ex-director dispute Sir Desmond said: "We are deeply disappointed that — our proposal having emerged as clear winner in the private sector —

A DISPUTE involving a former A DISPUTE involving a former director yesterday forced Yale and Valor, the UK locks and household appliances group, to postpone its annual meeting, originally scheduled for next. Wednesday, until September I. Officially, the postponement was a result of a technical slip: some comies of the annual report

ergy between a London-based tobacco giant and an efficient He says: "Farmers is not a He says: "Farmers is not a company in distress. Rather, Farmers is a stable, secure, prudently managed concern. BAT adds nothing to this equation." some copies of the annual report and accounts, containing the notice of meeting, were posted a day too late to give shareholders the full notice required. He quotes Intermatrix, a man-

The company was alerted to agement consultant, which worked for BAT in studying director for 19 years until his res-farmers before the \$4.5bn take

January.

Mr Michael Montague, chairman, said yesterday: "We had little choice but to take this step Mr Kulongoski says that in a study called "What Can Felix Bring to the Party," Intermatrix to be challenged by a particular

said Farmers had adequate cash to expand already but that BAT Mr Davis denied that he had made such an explicit threat but could draw more than \$750m out said: "If the meeting had been improperly called, I might have felt the need to make a statement." He has been at odds since

mid-1987 with Mr Montague, a tancy firm, said he had uninten-business associate for 30 years, tionally misworded the resolu-over their respective roles in the

company.

A £400,000 leaving payment to
Mr Davis was intended to settle
his claim that the board had
his claim that the board oppose the reneged on a promise to make him vice chairman but he has not let the matter drop.

considered on Wednesday, calling for the appointment of a full-time chief executive and "an experienced non-executive financial

The second job description coincides with the role undertaken by Mr Davis for many years at Valor, as the diversified gas beaters group was called before last year's £285m US takeover of Yale Securities, the locks company, and NuTone, a manu-facturer of built-in bousebold appliances.

read "a financially experienced

the board oppose the motion, which comes as Yale and Valor is

Mr Davis has presented his Mr Davis has presented his have still to be worked out but it case to institutional sharehold- is expected within the life of this ers, who are thought unlikely to parliament, probably at the same support the resolution. However, some agree that the board structure may need to be strengthened because of the increased size of

the group.
Yale and Valor is the second

Mr Davis last month tabled a resolution, which was due to be

It is rare for a UK company finance director to be non-executive. Mr Davis, senior partner in Lane Heywood Davis, the accoun-

Mr Montague and the rest of

the subject of takeover speculation. Williams Holdings, the UK industrial group, disclosed a 3.9 per cent stake earlier this week. soil-Rand, the US industrial equipment company, had bought a slightly smaller holding.

Mr Davis has a struction.

company this year to postpone its meeting because of late posting of documents. Property group Land Securities was the first. Background, Page 8

BERKELEY GOVETT & COMPANY LIMITED

1988 INTERIM RESULTS

Revenues	US \$23.5m	+37%		
Pre Tax Profit	US \$17.8m	+29%		
Earnings per Share	18.0 cents	+27%		
Interim Dividend		•		
per Share	5.0 cents	+25%		

"A strong first half, diversified earnings sources, new fund initiatives, and key staff additions suggest that 1988 will be a very satisfactory year for Berkeley Govett and its shareholders".

- Chairman Arthur I. Trueger

To obtain a copy of the 1988 Interim Report contact Dr. Jay B. Morrison, Chief Financial Officer on 0534 38578.

CHIEF LONDON PRICE CHANGES YESTERDAY Prices in sence unless otherwise indicated

RISES				Whitbread A 306 -	- a1 ₂
Allied Irish Bank	277	+	15	Yale & Vaior 465 ⊣	15
Argyli Group	190	+	4	FALLS	
BOC	419	+	4		. 13
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Beecham	479	+	5		- 6
Brit. Aerospace	490		19	Low & Bonar 238 -	- 9
Meat Trade Suppl	313		30	P. & O. Defd 575 -	- 5
Mersey Dock Units	381	+	6	Rank Org 724 -	- 13
Peachey Prop	608	+	5		- 5
Rosehaugh		-	7	Sturge Hidgs 268 -	- 12
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WORLDWIDE WEATHER

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management, Page 8

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BAC Shares Continued from Page 1

injection originally planned by over would increase BAe net the UK Government. assets by around £700m to £1.7bm. Mr Stephen Reitman, automotive analyst at Philips and Drew, the stockbroker, forecast full-year pre-tax profits for Rover of £53m this year and £106m next. "We think BAe has a very satisfactory

deal." he said.

Philips and Drew said the takeover, which is still to be finally

ssets by around £700m to £1.7bn. He said BAe had received a written commitment from the Department of Trade and Industry that the European Commis-sion would be flexible in its moni-toring of BAe's implementation of Rover Group's five-year corporate plan. It was BAe fears that the Commission could demand approved by BAe shareholders next month, could increase BAe earnings per share by 36p to 98.9p in 1969, the first full year of opering plans, that caused BAe to in 1989, the first full year of operation by the new group.

Prof Smith said the £150m take
Prof Smith said the £150m take-

Kleinwort Continued from Page 1

WAA and the Environment sant with the complexities and politics of the industry.

No delay is expected in the water authority flotation time table, however. The privatisation bill, now being drafted, will be closed next Wednesday when Mr introduced at the start of the new Nicholas Ridley, Environment session in November and should Secretary, will chair a London be on the Statute Book by next press conference announcing the July. The anthorities would results of all 10 authorities for become Government - owned the last year. Total profits are announcement but then public limited companies prior to more than \$730m, an increase of lotation around November 1989. 25 per cent on the previous year. much as % point higher

Many decisions remain to be Department is that it will inevitably taken, including whether to sell bly take some time for fresh 51 per cent of the equity initially advisers to become fully converand whether to sell in tranches. All 10 are likely to bring the Treasury from \$50n to \$70n, with Thames Water, by far the largest. worth a quarter of the total.

Weekend July 16/July 17 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TY ·

HS NASSAU policemen, sweating profusely in his immaculate white starched tunic, had strong views about the state of the nation, expressed in a form of streetwise philosophy that seems to come easy to the

"The trouble with the Bahamas' reputa-tion for Paradise is that everyone wants to shake the tree and one day the apple is going to fall off."

The Bahamas has carned itself idyllic names such as "The Blest Isles" and the "Fortunate Islands" and attracts 3m visitors a year, half the entire Caribbean tourist trade. But as Bahamians celebrate their fifteenth anniversary of independents of this work this proposition is being dence this week, this reputation is being

It is still a rich person's playground, feeding off North America's leisure money, which can afford to maintain little-used which can anoth to maintain interests million-dollar mansions with beachfront views hidden behind hish gardens. The islands have also been quick to catch the burgeoning cruise market. Four or five liners are berthed at any one time in Nassau harbour, reducing to nursery scale tha coral rock and clapboard colonial buildings of the historic centre. Day trip-pers in uniform shorts and T-shirts have taken over once-staid Bay Street, treating it like some Caribbean Disneyland; but the

It is still also possible to find paradise in. the Bahamas, if that is shorthand for hasking on virgin white sand and swim-ming in crystallins emerald sea among exotic tropical fish. There is plenty of empty space on the 700-odd cays and islands, many of which are deserted or virtually uninhabited.

But over the past ten years the isolated cays have attracted a new type of visitor: drug traffickers. Drug trafficking has cast a blight on the nation. A profoundly mor-alistic society reared on fundamentalist Christianity has been corrupted by drug Christianity has been corrupted by drug money. The presence of drugs has caused a serious addiction problem — a minimum of 5,000 addicts in a population of 250,000 — and has spawned a growing wave of drug-related violent crime.

Offences against property have almost doubled in five years and the jails are so full that the authorities are considering the repatriation of foreign prisoners. The

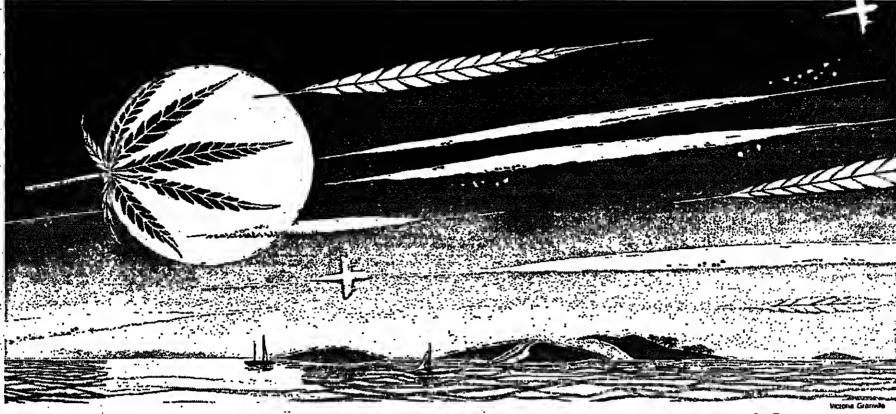
the repatriation of foreign prisoners. The smiling Bahamian on the travel brochure has for many an unfortunate tourist metamorphosed into the mugger.

The drug issue has so poisoned an otherwise model relationship with its powerful neighbour, the US, that the Bahamas neighbour, the US, that the Bahamas Government recently felt obliged to publish an open letter to the people of America. Somewhat house proud, the letter described the Bahamas as "the most successful small nation on this earth" and went on to say; "Our people are health; we have no ethnic or social divisions; we have an onen and vigorous parliamentary. democracy; we have absolute press free-dom; we have no political-priseners; we have no debt problems; we are at peace with every nation; there is no class war-fare; we have a sound and sophisticated private enterprise economy; our nation is

beautiful; our people are proud."

Discounting the hyperbole, much of this is true and reflects genuine achievements since independence. One of these is a multi-racial society, for which much credit must go to the Prime Minister, Sir Lynden Pindling, the son of a Jamaican policeman, who qualified at the Bar in London and

The Bahamas' idyllic tourist image is coming under increasing threat from a growing undercurrent of drugs-related violence and corruption as gangs of smugglers use the islands as a trading-post to the US street market, reports Robert Graham



who led the country to independence. "Society is not as equal as I would like; but we have come a long way," says Sir Lynden, who prides himself as the longest-serving elected leader in the Western hemisphere.

However, such achievements are obscured by the unfortunate consequence of a geography which Colombus first found in 1492. The Latin American drug barons have taken advantage of the Baha-mas' strategic location close to Florida as a staging post to smuggle cocaine and marijuana into the US. As much as twomarijuana into the US. As much as two-thirds of all cocaine entering the US transits the Bahamas. According to Paul Adderley, the Bahamas Attorney General, this year up to 120 tons of cocaine could pass through the islands, with under 10 per cent interdicted.

Even with US assistance and sophisti-cated technology, policing is hopelessly stretched to cover the Bahamas chain that

stretched to cover the Bahamas chain that fans out off the Florida coast more than 750 miles into the Atlantic. This far-flung chain of islands served as an ideal refuge for pirates, for gun-running during the American Civil War and then, under US Prohibition, was tailor-made for boot-legging. Some of the islands' nomenclature is suggestive of this past — Gun Cay, Fortune island, Rum Cay, Gold Cay, Hole in the Wall.

Today the islands serve as alrestrips to

refuel light sircraft flying in from Colombia en route for southern Florida, or

as transhipment points from aircraft to high-speed motor boats. The operation is swift and simple. All the drug-traffickers need are a few willing hands to work for as little as 15 minutes, and for someone in authority to look the other way. Even that is not always necessary because the ship-ments are frequently gone before anyone knows. When as much as \$100,000 is handed out to Bahamians for such a quick operation, it is not surprising that there are takers, dubbed "facilitators" by the

Reading from a newspaper report in the Daily Express of 1928 of rum-running from the Bahamas, there are remarkable parallels in the cat and mouse game played by police and smugglers. "Government statistics just published in Washington show that the US has 3,500 officials with 390 vessels and five seaulanes to resist the rum-runners. Enforceing Prohibition costs £2.6m a year. In six years since Prohibition, 49 officials have been killed and five wounded in fights with rum-runners. In the same time 839 boats have been seized, but the traffic still goes on . .

There is, however, an essential difference today. The pay-offs are infinitely greater, the network more extensive, and the power of the drug barons correspondingly more substantial. When cocaine is being retailed at street prices in the US of \$90 to \$120 (£47 to £70) a gramme, paying the "facilitators" is the equivalent of a tip from the pockets of the ruthless gangs behind this business.

The impact of this kind of money has been widespread, especially among a new class of black Bahamians, who at first treated such windfall wealth with a treated such windfall wealth with a certain innocence. The Government's attention was elsewhere. Sir Lynden was grappling with Bahamas' new-found role as a sovereign nation with a black majority government. "No-one had the remotest idea of what was really going on." says Adderley, referring to the late 1970s, when the Colombians first started buying properties conveniently located on cays close to the Florida coast. "Besides, as a community we have been long used to seeing rich foreigners build hideaway homes and no-one asked too many questions."

When the US began to complain about the extent of the drugs trade and its corrupting effect in the higher echelons of government, the first reactions were nationalistic: here was a large neighbour trying to dictate how to behave in a manner that smacked of colonialism. Bahamians are acutely conscious of being treated as an appendage of the US, and are constantly torn between close ties with the American mainland and the sentimental link of Queen and Commonwealth. The US nearly acquired the islands after the First World War to help settle Britain's war debts. The Prince of Wales stepped in and said: "His Majesty's subjects are not for

Against such a background, relations with the US have been testy, at times acrimonious. US pressure on Sir Lynden has tended to be counter-productive and the problems arising from the drug business consequently festered.

Matters came to a head in 1984 when Sir Lynden felt obliged to call in a Royal Commission of Inquiry to examine corrup-tion caused by the drugs trade. The Commission's report revealed just how deeply corruption had penetrated among policemen and politicians, including the assistant commissioner of police and two members of the Cabinet.

Questions were also raised about the finances of Sir Lynden and his wife Lady Marguerite. The report commented: "The Prime Minister and Lady Pindling have had expenditure of at least eight times as much as the Prime Minister's salary during the period under review. That is to say that, during the period from January 1 1977 to December 31 1983, the Prime Minister has earned approximately \$500,000 and has spent in excess of \$4m." Much of this expenditure related to the construction of a large mansion on a fashionable ridge ontside Nassau.

Despite these embarrassing questions, Sir Lynden has refused to answer before parliament details about his finances. He

is a formidable politician: dominating his opponents through a clever mix of earthy populism and political manoeuvreing, the opposition has been brow-beaten into something approaching silence. Calls for his resignation have been brushed aside and he successfully warded off a challenge during the 1987 elections, which were fought on the issue of the Royal Commis-sion report. "Bullshit has baffled brains" is the rueful observation of Pierre Dupuch, an opposition member of parliament.

Sir Lynden plays heavily on his appeal as the "Black Moses" who led his nation to independence. Few would gainsay him this; but he inherited a prosperous econ-omy based around tourism and offshore financial services. The Bahamas was the sole British colony in the West Indies not to receive a grant on independence. He has continued to benefit from the fact that the Bahamas' economy is so tied to the US, a situation which has insulated the economy from the shocks of debt and commodity prices that have proved so damaging to neighbouring small island states. As a result of this prosperity, the Bahamian black middle class continues to expand, and be can pose as their champion.

The white minority, on the other hand, often speaks of Sir Lynden with words of bile. They accuse him of besmirching the reputation of the Bahamas, of failing to ditch corrupt associates and of emperilling a parliamentary system that dates to 1729. The opposition feels that Sir Lynden has shamelessly exploited the Westminster model adopted by the Bahamas on inde-

"He did not resign because of the Royal Commission report since there was no con-stitutional rule to tell him to do so. We operate a system based on honour, and if he continues to ignore it it is questionable whether our model of democracy will sur-vive," says a leading opposition politician.

The Prime Minister's supporters freely concede that corruption has been allowed to flourish. However, they add that the country is going through a learning process and that steps are being taken to tackle the drugs problem in all its aspects. The Government cannot remain disinterested. The bad image impinges on tourism and affects the reputation for probity of offshore banking. Sir Lynden has also seen his name recently dragged before the Florida courts in connection with the trial of Carlos Lebder, the Colombian drug

Some results are already evident. Tighter control over deposit-taking in banks has curbed money laundering. Increased cooperation with the US over drug-inter-diction has reduced the flow of drugs money. Bimini Island, once among the most heavily used for drugs transhipment, has seen its economy slump in the past six

But the problem's origins and persistence are beyond the Bahamas' control. The bottom line of the drug problem is demand," says Sir Lynden categorically, and in this be is supported by fellow

Bahamians at all levels also feel that the Americans should first cast the mote out of their own eya where corruption is concerned. Replying to recent criticism in the US, Adderley sent a note to Washington making the valid point: "If corruption is needed to move cocaine and marijuana from Colombia and marijuana from Jamaica through the Bahamas by air and sea to the US, why is it not needed to successfully deliver these shipments into Florida?" In other words, more sinned against than sinning.

The Long View

Public companies, private ambitions

WHAT A brilliant idea the stock market was. It brought together the public, with surplus wealth available for investment, and companies, which needed capital for expansion. The facilities for secondary trading to provide liquidity, whether in coffee houses or, eventually, through electronic systems, created the best capital market in buman

Or did it! Evidence that the modern stock exchange is inefficient as a primary market and valuation mechanism has been accumulating in the US in recent years with the growth of phe-nomena such as corporate raiding and, in particular, leveraged

buy-outs.
Now, the buy-out is becoming Now, the buy-out is becoming much more common in the UK, too, as the past few days have shown. Some £620m has been raised to back the management buy-out of the packaging and paper interests of Reed International, not quite as hig a deal as last year's £720m MF1 buy-out. Meanwhile, it appears that Richard Branson is disillusioned by his experiences as a public comhis experiences as a public con pany chairman and wants to take his Virgin group private in a deal that would value it at more like £250m than the £150m which the stock market has judged it to be orth. Moreover, James Gulliver is leading the proposed £447m takeover of Harris Queensway by a new, so far unlisted company,

I am defining these deals more broadly than the simple management buy-out. Some of them are, in fact, takeovers. The important common factor is that they involve raising capital through a private market rather than the publicly-listed market. There might be a lot of bank credit involved (hence the leverage) but there also is a substantial core of risk capital that very largely. comes from the same investment institutions which also invest

The appeal of a stock market listing is waning for some. But institutions could be playing a dangerous game in supporting two parallel equity markets, says Barry Riley

This raises some fundamental



through the public stock blood be hired for the direct benefit of existing shareholders? In the US, many of the com

This raises some fundamental questions. Why are pension funds and insurance companies willing to pay much higher prices for companies through participation in buy-out funds than they are through the stock market? And if companies need new management, as Harris Queensway evidently does, why cannot new middle management all writing

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New York World Markets

XVI

meonsequential reports on each ctorship function more diligently other's activities, although those Indeed, they exist, and the Amerphenomena certainly exist it is icans have dubbed them "power also a question of motivation."

shareholder, who dominates, will money is likely to generate evenown stakes in probably several hundred companies. He rarely has any particular loyalty, so that British pension funds now keep a holding for no more than two years on average Cross-bormand. There are also risks that der shareholders are even more managers will see the potential wolatile in their approach, for a buy-out and hold back the increasingly, too, the investment decisions are taken purely on the deliberately with a view to softbasis of computer programmes ening-up shareholders ahead of a rather than any consideration of buy-out proposal.

company which, typically, has stock market to invent another been filled by the management, private market feeding greedily. But there is another possibility off it. How much better it would that shareholders of a new type be if the original concept could will arise to exercise the propri- be made to work properly.

Companies diversify to enit
management ambitions, with
scant regard for the interests of
US and are growing rapidly in scant regard for the interests of OS and are growing rapidly in shareholders. Managers pile up, the UK. American institutions cash because it reduces risks for are willing to pay a substantial them and makes them feel more comfortable, and they hide high-interesting the typical annual fee for normal terminal states. labyrinth of mediocre active portfolio management is

a labyrinth of mediocre operations because the cross-sub-sidisation allows them to maintain a bigger empire. Above all, they rarely take really hard decisions.

You can sum-up this by saying that corporate governance has got into a mess. I cannot imagine that the situation is a great deal better in the UK and, indeed, groops such as Hamson Trust and BTR have grown spectacularly by BTR have grown spectacularly by proving that they can improve greatly the rate of return on public company assets by applying some crude but tough central controls.

None of this is really surprise.

None of this is really surpris-ing when you consider how bonuses.

The profits can be enormous. remote the modern shareholder

The profits can be enurmous, is from the large public company

The example is often quoted of of which he is, notionally, the Beatrice buy-out, where joint proprietor. The institutional about \$700m of equity stake

what the companies actually do.

This leaves a power vacuum at a clumsy and dangerous solution the heart of the modern public to the problems of the public to the problems of the public to the problems of the public to the problems.

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Dealers continue to live on their nerves

MARKET LIFE would be a lot to see its inflationary fears con-easier if every UK and US eco-nomic statistic – and particu-tor which moves in an upwards larly trade figures - could contrive to be published on the same day. Twenty-four hours duly could be set aside for the wailing and gnashing of teeth, and then business could get back to a mea-

sure of normality.

As it is, the market lurches from one bout of nerves to another. This time, it was the American trade figures, pub-lished on Friday, which overhung sentiment. It mattered not one jot that the last set, for April, were particularly good, sending stock markets on hoth sides of the Atlantic to record post-crash

Instead, dealers' anxiety centred on thoughts that the trend might not be confirmed fully and that this could check the dollar's recent rally (with the implications, in turn, spilling over to

uneasily as volume figures generally stayed sluggish. On Monday,

All this was not helped by a steady run of domestic statistics. At other times, many of the figures might have proved grounds decline in the rate of earnings for rejoicing. But, in these uncergrowth, with an estimated year-tain times, the market is inclined on-year figure of 8.5 per cent for for rejoicing. But, in these uncer-

At the start of the week, it iostled with the producer price statistics, in the year to June, industry's fuel and raw material costs rose by 5 per cent - scarcely a rampant inflationary rate and slightly below the 5.5 per cent year-on-year increase seen in

May.
That said, the figure is well up on the 3 per cent level that fed

London

through earlier this year. And with the latest rise attributed to increased commodity prices and the recent sharp decline of ster-ling against the dollar, market So, the London market gyrated men could see no encouragement

ally stayed sluggish. On Monday, the FT 100-Share index nosed 0.4 points lower, on Tuesday, it lost 18.3; on Wednesday, helped by a new speculative flurry, it clawed back almost 13; on Thursday, it needed for another eight-point tueble. the bears.

same level (previously 8.75 per cent) for the preceding month.

But, just before anyone raised much of a cheer, up went US

prime rates. The move might not have been entirely unexpected hut it scarcely deters fears that the next, and fairly imminent, move in UK base rates could also be in an upwards direction.

So, Friday became D-Day - yet again. Matters were extremely edgy ahead of the US trade figures and Footsie eased back by almost 14 points early in the morning in the event, the deficit was well towards the better end

In short, then, D-Day solved scarcely encouraging and predic-nothing. By Friday afternoon, the tions circulated widely of a sharp market was simply dithering to a fall in BAe shares when they close – a scenario which is pain-returned from suspension on Frifully familiar and undoubtedly day morning. As it happened, will persist for some time yet.

Economics apart, it might have more cheerful; after only a 20p

been an interesting week. Bid drop as trading began, some swift activity has not resurfaced in briefing of analysts sent them quite the dramatic proportions higher again. By mid-afternoon, which followed the October the message had been well and

a gain of 17p at 488p. Dominating the scene last Elsewhere, bid activity ranged of expectations, with a May figure of \$10.9hn and a revised ceremony between Rover and \$10.3hn figure (\$9.9hn previously) British Aerospace. At issue, in a link-up which has always looked short on fundamental industrial from the agreed variety (Plessey's £183m Stateside acquisition of Singer's Electronic Systems However, there was less comfort from the calprit responsible logic, appeared to be the commentation of the calprit responsible logic, appeared to be the commentation of the calprit responsible logic, appeared to be the commentation of the calprit responsible logic, appeared to be the commentation of the calprit responsible logic and the property group were disappeared to be the commentation of the calprit responsible logic and the property group were disappeared to be the commentation of the property of the property of the property of the property of t Division) through the possibly

near future look increasingly From the market's point of accurate.

From the market's point of view, the final hiccops were bank governor over the weekend seemed to indicate that a sale of the Kuwait investment Office's 22 per cent stake in the UK oil giant was not ruled out at some stage. Coming in conjunction with the falling oil prices, the shares eased back by some 4p to 256p on the

And a market locked into pessimism even went on to reason -with minimal justification - that

crash, but business is certainly truly sold and they were showing if the Kuwaitis are having a tus brisk - and getting brisker. a gain of 17p at 488p. sle with the Monopolles Commiss sie with the Monopolies Commission over their BP stake, perhaps they will turn their back on the

UK generally.
With the market in this sort of dither, that might not be a bad idea. Perhaps one of the least-en-couraging indicators of the stock market's long-term health is the increasing number of manage-ments which suggest they wish to take their companies private. After Richard Branson and Virgin, similar hints were dropped last week by Crysalis, and a scheme duly emerged at Dwek Group, the leisurewear and furni-

ture maker.

True. "privatisation" is a fraught and complicated issue, depending very much on individ-ual circumstances. But there is certainly a message there. If the market is unlikely to let you do much with your paper, why stay around for the angst?

When a **Body** meets a body...

ANYONE WHO HAS who has not heard of Anita Roddick and Body Shop must have been asleep for the past 10 years. But does the name Richard Collard, chairman of Creighton Laboratories, ring

The truth is that, if Collard had not existed, the promoters of the natural beauty retailing boom would have had to invent him.

As he says: "Not only did I first gallon of shampoo in the mid-70s: I put it in the back of

her beaten-up Ford Anglia myself. Since then, Creighton Laboratories has been pumping out a substantial proportion of the Body Shop-label jojoba oils, milk protein soaps and orchid neck gels that have blossomed in bath-rooms all around the world.

More than that, it has been busy mixing up the lotions and rose waters sold so successfully as nostalgia products by Crabtree & Evelyn, the toiletries concern which seems quintessentially English but which, ironically, is

US-owned. Operating from a down-on-thefarm base in Storrington, West Sussex, Creighton has been concocting these products, hlowmoulding their containers, and producing its own art work.

In short, it is an unsung hero of the natural products craze. Barely noticed hy analysts or the press, it has been quoted on the of cosmetics.

USM for the past 18 months - An order for USM for the past 18 months - An order from Holland & Barduring which period the market rett, the health food company, value of the shares placed has more than doubled to nearly

Now, though, Creighton is stepping out of its obscurity at last tree & Evelyn have grown in tan-News of a pre-tax profits advance dem.

CLEARING BANK®

High interest cheque

High interest cheque

Ordinary share High interest access

BUILDING SOCIETYT

High Interest access

NATIONAL SAVINGS

Oeposit bond 33rd Issueb . Yearly plan .

investment account income bonds

General extension

Provincial Bank

5pc Treasury 1986-89 8pc Treasury 1992

10.25pc Exchequer 1995 3pc Treasury 1990

3pc Treasury 1992 Index-linked 2pc199255 .

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

90-day 90-day

	HI	GHLIGH	ITS OF	WEEK	
	Price y'day	Change on Week	1988 High	1988 Low	
FT Ord. Index	1497.5	-9.3	1510.5	1349.0	Interest rate worries.
BICC	360	+32	360	302	Citicorp Scringeour buy.
BSR.	99	+16	104	62	Merger approach.
Chrysalis	110	-28	148	110	Profits warning from bound.
Creighton Labs.	325	+92	325	185	Bamper animal results.
Hopkinsons	111	+14	137	88	NEI sequires 6.4% stake.
Jagoar	299	-18	350	191	Stake-building rumours Inde.
Monotype	202	-28	250	185	Reaction to figures.
Morgan Grenfell	313	+11	355	236	Takeover apeculation.
Peachey Prop.	608	+67	625	367	Wereldhave takes 10.4% stake,
RHM	451	+22	454	303	Goodman Fleider Interest.
Rmsh & Tompkins	295	+35	300	180	Preliminary figures.
Unitech	261	+21	262	184	Elektrowatt tuken 28,9% stake.
Vaux	640	+31	644	479	Persistent takeover hopes,
Wolstenholme Rink	498	+ 153	502	270	Bid from Cookson.

of 100 per cent to £1.26m in the jumped about £1 during the week to close on Friday at 325p.

"Simply, the orders came flood-

ing in during the second half and we had geared ourselves up to be able to meet them on time," says Collard of the profits lift-off in the year ending in March.

As he notes, last year's turn-over of £6.86m — which com-

pared with £4.2m for the previous

Junior **Markets**

12 months - is a far cry from the £70,000 achieved in the company's inaugural year, 1975. This was after Collard led a management buy-out from Dorothy Per-kins, for which Creighton used to make the once-famous Biba range

triggered the initial switch into beauty products made from natural ingredients. Since then, Creighton, Body Shop and Crab-

This brings in a note of cauthere must be a nagging worry been going splendidly, he says.

about how long it can maintain The Creighton product
its astronomical rate of expanalready have been exported sus

And Creighton's dependence on demand from its two main customers is substantial. At the time of the USM placing, they Evelyn doubled its sales in Japan accounted jointly for about 80 per last year and Creighton has just cent of turnover. Collard declines to put precise figures on the in Tokyo. change since then but says the proportion has not fallen much

reached about a year ago.

Again, he declines to split this proportion up between the two but says that neither is strongly dominant over the other.

range of high street stores too high. including Boots, for which it under Creighton's own name which now account for less than 10 per cent of turnover.

payment

monthly monthly monthly monthly

half-yearly

yearly
yearly
yearly
yearly
yearly
half yearly
half yearly
half yearly

yearly monthly yearly not applica

not applica not applic.

monthly monthly

half yearly half yearly

haif yearly

yearly yearly half

Tax (see notes)

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

2.83 4.20 4.40 5.00 5.08 5.29 5.69

5.63 5.40 7.00 7.00 5.01

6.70 5.98 6.51

*Lloyds Bank. Hallfax 90-day; Immediate access for balances over £5,000.4 Special facility for extra £5,000 §Source: Phillips and Orew. §\$Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Olvidends paid after deduction of basic rate tax.

Compounded return for taxpayers at 25% 40%

3.53 5.25 5.50 6.00 6.25 6.35 6.61 7.12

6.38 7.04 6.75 7.00 7.00 5.01

5.91 7.54

7.21 7.95 7.51 6.99 6.93 6.85

3.75 5.25 5.50 6.00 6.25 6.25 6.50 7.00

9.00 9.00 7.00 7.00 5.01

Initial sales of the latest prod past financial year could hardly go unnoticed on dealers' screens on Monday — and the share price cent in the past financial year, products called Sun Veil, have

> The Creighton products already have been exported successfully to the Far Bast and Australasia - now seen as the its spending as well as some peo-main growth markets for natural ple have expected. products companies. Crabtree & Evelyn doubled its sales in Japan opened its first own-brand shop

It has also introduced its ownbelow the 60 per cent level it name products in New Zealand where they are selling through about 100 outlets. Soon, they should be following the path Body Shop has already beaten

into Australia. However, it would have been William Wall of Stock Beech difficult for Creighton to get the Creighton's stockbroker, reckons percentage of sales to its two that the company can make pre main customers down substantax profits of £19m comfertably tially, given the rate at which this year. It might well have to they were growing. And Collard issue more shares to maintain clearly is alive to the importance of developing other customers.

The company, in fact, supplies

The company, in fact, supplies

The company in fact, supplies

including Boots, for which it makes an aroma therapy range, modestly, even after this week's ity in the present year, Collard is ity in the present year, Collard is aiming to develop products sold ple is still under 10; Body Shop is rated somewhere up in the 40s.

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimum

1-250,000 500 minimum 2,000 minimum 5,000 minimum

10,000 minimum 500-9,999

10,000-24,999 25,000 minimu

5-100,000 2,000-100,000 100-100,000

25-1,000 20-200/month

2,500 minimum 1,000 minimum

Clare Pearson

(days)

Spotlight on the economy

BRITAIN'S EXCEPTIONAL economic growth rate was high-lighted on Thursday by a string of official statistics showing a renewed surge in manufacturing output, strong productivity gains, and another sharp fall in the offi-cial jobless total. Next week, a bull in big corpo-

rate results leaves economic news leading the field and, presumably, stock market sentiment. This applies particularly on Monday when a distributive trades survey, produced jointly by the Confederation of British Industry and the Financial Times, will complement the UK provisional retail sales figures for

However, Monday also brings the PSBR for June where Shearson Lehman Hutton's forecast of a £1bn borrowing requirement. says analyst Christopher Wickham, reflects fears that the Government might not be controlling

That leads neatly into Wednesday's money anpply figures where SLH forecast an increase

Results Due

in the rate of growth, caused by rapid expansion fuelling demand, leading to the overheating of the economy and the threat of accelerated inflation.
The corporate list, meanwhile,

is peppered with progress reports from the leisure industry which, says a report from broker Kitcat & Aitken, has done well in the stock market over the past month or so.

The firm previews the interim figures from FIRST LEISURE and the results from STANLEY LEI-SURE, both due on Wednesday. First Leisure, where the 78-yearold Lord Delfont has moved over from chairman to president, is reporting on its seasonally lessimportant half-year. Bruce Jones, of the K&A leisure team, expects profits before tax to emerge at about £4.8m against a reported £3.83m at this time last year. First Leisure was a manage-

ment buyont from Trusthous Forte in December 1982. It is based very broadly with piers, holiday and leisure centres, dis-cotheques, puhs, squash and snooker clubs, bowling centres and theatres. It could make £20m for the year as a whole. Stanley Leisure increased its

interim pre-tax profits from £1.30m to £1.63m and the brokers say it has certainly finished the year on a strong note.

This company is a heavyweight in bookmaking, where it had taken its number of betting shops

from 152 a year ago to more than 200 in May, with another 130

Peter Prateley, chief executive of Birmid



Lord Delfont, president of First Leisure

under negotiation at that time. It is busy installing the Satellite Information System (SAS) to bring the races to punters and

increase its take.
All this takes time, though, and Jones says he has shaded an earlier forecast by £100,000 or so to make £3.3m for the year against £2.51m in 1986-87. Stanley also is involved in provincial

casinos and snooker. The industry provides two more interims next week: from LEISURETIME INTERNA-TIONAL on Monday and LEAD-ING LEISURE on Thursday.

After a fl.3m loss at Leisure time last year, the Aitken family moved out in January and the Jivraj family moved in with the object of creating an interna-tional hotel and leisure complex. Leading Leisure is much more property development and house building, but it wants leisure to be 50 per cent of the business; its latest plan is a £50m marina village for Gosport in Hampshire.

Wednesday brings results from a market leader, the shareson which (surprise, surprise) have been making new highs for the year against what is not a very inspiring industry background. H.P. BULMER, which helped to bring cider to the masses early in the 1980s, has been having to fight hard for its profits over the past four years; but some people must think that its middle name is Rowntree.

lis half-year profits to October 1987 were up by 9 per cent to £7.5m with help from a £1.2m "windfall" profit on the sale of land. Cider sales were down. However, Bulmer has sold its loss-making Red Cheek juice operation in the US and interest charges are expected to be sub-atantially lower in the second half. There are forecasts that full-year profits could rise from £12.5m to £15m before tax.

Thursday brings an interim report from RIRMID QUALCAST, the foundries to lawn-mowers company which, twice in one stormy year, found the Takeover Panel on its side when it was fighting for its life.

In March 1987, the panel ordered Hepworth Ceramic to sell part of its stake in Birmid. Hepworth went away later in the same month. In February 1988, the panel checked the final stages of Blue Circle Industries' takeover battle for the company, which Blue Circle claimed to have won. Double counting was found, the bid failed, and Blue Circle was left with a 44 per cent

Birmid chief executive Peter Prateley is expected to report half-time profits up to £9.lm to £12.5m before tax, on the way to a £28m defence forecast for the

William Cochrane

COMPANY NEWS SUMMARY

TAKE-OVER	BIDS	AND	ME	RGER	<u> </u>
Company and the	Special Sec.	Shirther print	Action before MA	-	bodin.
Accel	Prince in the	W	213	\$1.15	Opening last
Artifell			100	34	Shankarisk 194 Trans Sells
Rears Ants. CASE	948	89	180	39.93	County Tech.
Cataotech Catableter	136:: 127:::::	流	1021	28.67	Out-mile Out-mile
Davidson Pearce	145	145	C36	13.0	Print Mining
E.Ang. Wir Christia. Sille & Galdania	42511.1	\$25 174	\$25 \$1	40.50	Bertagles.
Edet Water Ch.	900°	390 139	134	6.5 16.7	Lyppe, des Kasti Control South
Profibate Foods Hacris Quinting	199	1.85	176	444.5	SC & C Brank
Irish Distillers	124 124	123	1/273 111	171.07 19.00	Pacter Chieffern
Lipton Prop.	435%.	454	427† 38†	1.83	SAA Angers
N. Bell. Steel Rendents (WJ	3215 48	350	351	34.24	Trailer Ellige.
Steel & Stepton Steel & St & NIV	1458"	15 10 112	1075	21.30 84.60	Cirigina
These Holdings	4640	64	78 345	13.73	Leighte Buts. Codistan
Zetters Luinovit	442	157	120+	24	

Company	is.	Party	100	747	4 (1)	- IN-11	-
AAH Holdings	March	24,500	(19,700)		(23.7)	10.2	(9 Q) 1-)
Aberdeen America	Dec	29 L	(1,429 L) (192,061)	12.1	(-)	4.3	(3,3)
Anda Group	April April		(1,700)	14.2	(11,2) (12,8) (2,8)	5.5	(2.5)
Barbour ledex Butleys	Appl	1.720	(2.010)	2.1	(18.9)	2.4	(2.J)
Biotech lavest	May	512	1509 LJ	•	1-1	-	(7.7)
Briscol Eve Pat	March	6.080	(4.650)		(11,9)	9.0	(7.7)
Bristol Studium	Det	147	(223)	2.2	11.50	1.5	(1.4)
British Bullding	March		1160	26.5		3.0	11.7)
Brossing Group	March		(393 L)	10.6		3.7	(·)
Cambridge inst.	March		(5.220)	3.1	(9.0)	4.7	(3.7)
Carclo Eng	March		(5.062)	17.3	(3.7)	3.4	6.7
Creighton Lab	March		(5 66)	40.0	(£0.5)	1.2	(6.2)
Davy Corp	March	103,100	Jan.	10.4	(19.6)	43	24.01
Dixons Group Fills & Everand	April	E.300	(6.613)	14.9	(12.6)	5.6	(4.7)
Event of Loads	March		13.620	12.4	210.95	5.5	14.7)
Exceller Javel	April	804	(243 L)	• -	(·).	/ *	1-1
Ferrenti	March		(50,200)	8.3	(7.5)	2.4	(1,91
Fleming Overseas	June*	3,620	(3,040)	2.7	(2.3)	2.7	(2.2)
Port Seller Mary.	Apr	3,500	(2,200 L)	•	Θ	2.3	(-)
Harland Sleep	March	3,330	(1.510)	كمدا	(8.4)	2.4	(-1
Hamden Group	Apni	1 4 - 1	(140)	8.7	(1.8)	3.8	(3.5)
Jones Strond	March		(4,610)	19.4	(15.2)	6.0	(5.0)
Joseph (Leopaid)	Mar	1,400	(990) (990)	26.2	(23.8)	60	(6.0)
Kleen-E-Ze	March	1.160	1614)	7.7.	(3.4)	2.0	(-)
Knohe & Knockers Markheath Sec	April	935	1.7603	12.3	0.7	3.3	(2.4)
Morris Ashby	March		(436)	11.1	(4.1)	2.0	11
Parkfield Group	April		(012.0)		(17.2)	7.0	(1.0)
Publishing Hidgs	Feb	363 L	(216)				(·)
Quett Group	Feb	3,360	(2.300)	10.4	(7,3)	1.5	(0.1)
Remeas Was	March	721	(634)	3.0	(2.6)	(.3	(1.3)
Recuere	April	1.750	(831)	7.2	(4.7)	1.8	(1.3)
Rush & Tompkins	March	5,120	(4,707)	28.8	(17.9)	125	(10.
Second Perkins	March	13,708	(9.927)		(13.6)	3.4	(4.3)
Scott & More lar	Mar		(1.350)	4.6	(5.2)	4.6	(3.0)
Steat Cutering	March	2.110	(633)	15.7	(10.2)	6.9	(4.4)
Stocklake Hilder	March	3,530	(3,340)	40.7	(MAR)	12.0	(12.0
Stodderd Salama	WINCH	3.530	(1,710)	7.5	(3.4)	3.9	
Studderd Salenza Tisolog Eliza Whiteney Mackay	March		(117)	10.3 8.1	(7.3)	4.3	13.2
Whitehall Mackey	Apri	740	(886) (4.010)	27.8	(11.4)	6.9	(6.2)
Wintrast	March	1.508	(282 £)	16.8	(1.8)	0.7	(-)
Wood SW			(1,170)	6.0	(3.7)	2.7	(10)
Wyke Group	April	1,900	(444,40)		4-14-6	4.4	4-47)

Company	Hear year .	Fig. bal		300	apipies Serie
AMI Healthcare	May	10,680	(8,400)		(-)
Assoc. Newspapers	Match	16,800	(29, 100)	2.2	12.0)
Berr AG	April	2,360	(2,370)	3.2	(3.2)
Berkeley Govett	June .	10,560	(8,166)	•	(-)
Central Motor Auc.	April	376	(263)	0.7	(-)
Clyde Blowers	Feb	69	(84)	0.8	(0.8)
Cousolidated Term	March	165 L	(750 L)	-	(-)
Dewleast	March	. 315	(231)	0.6	(0.5)
Domino Printing	May .	2,270	(1,880)	1.5	(1.2)
Sperson Trust	June	1,870	(1.410)	2.0	(1.2)
Energy Capital	March	43 L	(94 L)	~	(-) ·
Evode Group	April	3,990	(2,560)	1.4	(1.2)
Glass Glover	March	1.290 L	(911)	•	i-) `
Kershulv A.A. Sone	May	2,150	(1.779)	6.0	(4.7)
Low & Bear	May	9,600	(8,000)	2.2	11.8
McAlphie Alfred	April	5.330	(5,700)	4.5	(4.4)
Microgon Holdings	April	5,100	(3,778)	2.0	(1.5)
Vorfolk House	March	1,500	(613)	0.7	(-)
Owners Abroad	April	5,930 L	(3,580L)	0.6	(- 5
Parkdale Holdings	June	2,090	(1.018)	1.5	(-j
Rank Organisation	May	104,800	(89,400)	8.5	(7.2)
lover Group	July	7,100	(39,900L)	-	(-)
Sock Shop Int'l	March	2.210	(1.256)	1.0	(-)
Francescool Group	June	644	(276)		(-)

(rightes in parameters are two the contemporating persons). "Divident has a bound not pence per share, except where otherwicked, L = loss of list years figs for 8 mosths, after tax prefits. Of, 15th 14 mosths respectively. Algo for 9 mosths.

RIGHTS ISSUES

Energy Capital is to raise £3.5m via a one-for-one rights issue.

Goodman Group is to raise £1.1m via a two-for-seven rights issue at 20p.

NMC Group is to raise £32.5 via a four-for-five rights issue at 100p.

Owners Abroad is to raise £12.68 via a one-for-two rights issue at 45p.

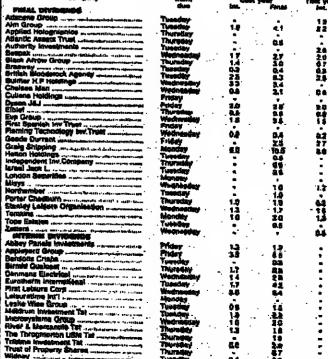
Sindall William is to raise £4.8m via a five-for-tix rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Dakeminster is intending to join the main market via a placing at the

Savills has obtained a full listing via a placing of 9.6m shares at 125p

RESULTS DUE



HEARD the one about the international investor who put thousands of pounds into the Iriah stock market at the start of this year? He had the last laugh, managing to pick not only the best performing bodies in Europe; but one of the Strongest movers in the first half.

The sharn sheady rise of the

WHARY

and the Pacific - coming in well

World Markets

above Tokyo's 25.8 per cent gain and is surpassed only by vola-tile Mexico, at 61.7 per cent; according to the FT-Actuaries World Indices figures, based on local currencies.

In Europe, where bourses have moved in fits and starts since the beginning of 1988, Dublin stands way out in front well ahead of the second best performer, Belgium, where share prices rose by 33.2 per cent, and Spain, third

The sharp steady rise of the tutions cannot by law invest Dublin exchange beats that of the more than 12.5 per cent of their leading stock markets in Asia boldings abroad has undoubtedly played a part, although UK and US investors have also been active in Ireland.

Second-placed Belgium owes its ranking to the bitter struggle for control of holding company Societé. Générale de Belgique,

and in fact all of the rise took and in fact all of the rise took place in the first quarter; the market fell by 23 per cent in the second. Spain's leap is due to the country's rapid economic growth and strong corporate results, as well as speculation linked to mergers in the banking sector.

For dollar and sterling investors, the best performers after Ireland proved to be Norway, beloed by falling interest rates and lower inflation, and Sweden, where strong domestic houldity where strong domestic liquidity

bids and rumours - such as those for Irish Distillers and Waterford Glass - good corporate results and the perception tunities, particularly in Frank-

fuelled deman

STOCK MARKET **PERFORMANCES** % change 1/1/88 to 30/6/88

Country	curr -	. \$	3
USA	11.0	11.0	22.1
Canada	7.4	15.1	26.6
Austria	-1.7	-15.1	6.a
Belgium	33.2	15,2	26.7
Denmark	27.1	11.6	22.7
Finland	26.5	15.0 ·	26.5
France	27.6	11.5	22.6
W.Germany	11.6	-3.1	a .5
Ireland	46.9	29.1	42.0
Italy	5.9	-8.5	0.7
Netherlands	19.5	3.4	13.7
Norway .	27.9	19.8	31.8
Spain	28.7	14.1	25.5
Sweden	26.9	17.0	28.7
Switzerland	12.2	-5.1	4.4
UK	9.6	-0.3	9.6
Australia	20.6	31.9	45.1
Hong Kong	21.3	20.8	32.6
Japan	25.8	14.4	25.B
Malaysia	43.9	37.1	<i>5</i> 0.8
New Zealand	-0.5	1.4	11.6
Singapore	30.4	27.0	39.7
Mexico	61.7	58.9	74.8
S Africa	-3.2	- 11.5	-2.7
Total	. 17.4	10,5	21.5

with a rise of 28.7 per cent.

The Irish market's surprise leap has been fuelled by takeover bids and rumours + such as such a

Investment is about greed and fear, and normally greed

prevails . . . Now there's still fear, but greed's back in play'

Asia/Pacific was first with a 25.5 per cent increase. Europe ex-UK Hos actually overtook Asia/Pacific in Feb the second quarter to become the Italy best performing region, with an 8.6 per cent gain against Asia/ Pacific's 1.1 per cent. The trend away from Tokyo and towards Europe appears to Norway be continuing, with the Japanese Shappor market hit by worries over the S Africa two "I"s - interest rates and inflation - and some mistrust over the reasons behind its strong post-crash climb. Inves-

ators are also adopting a hands off approach to the US, facing a pres-idential election in the autumn and uncertainty over the new administration's approach to the budget and trade deficits.

-25.2 -18.2 -8.8 -28.9 +17.9 -22.0

FT-ACTUARIES

WORLD INDICES

The Financial Times, Goldman Suchs and Co, Wood Macheneirs and Co Ltd 1987

gressively overweight in Euro-pean equities and underweight in they had to be in the market go New York and Tokyo. "With cur-rency stability returning and the ness investors go overseas," it

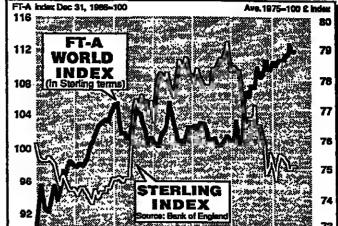
says in its June international asset allocation report. "We do aim to be strategically overweight in Europe on a long-term view for value, dollar bounce and takeover reasons."

Strategies have altered post crash in tandem with the gradual improvement in investor sentiment, and when picking markets, fundamentals appear to be back in fashion. Better than expected corporate earnings, both actual and forecast (most of Europe); and forecast (most of Europe); higher-than-predicted economic growth (especially West Germany, Switzerland and Spain) and the strengthening of the dollar (aiding Switzerland, West' Germany, Sweden and the Netbarlands) togethar make Europe look a better bet than it did at the start of the year. did at the start of the year.

strategy has thus changed from being very "risk averse" at the beginning of 1988 to being some-what bullish of Europe as investors become more adventurous. Guy Rigden, director of European sales, says: "Investment is about greed and fear, and normally greed prevails. The period from the end of October to perhaps a couple of months into this year was dominated by fear instead of greed, with investors bedding on greed, with investors hedging on the downside risk rather than the upside. There's still fear, but

Phillips & Drew's investment

greed's back in play."
However, not all the bears have gone back into the woods.



A quick flip through past issues of brokerage firms' reports shows that at the start of this year Switzerland and Spain were the most liked markets, with Belgium and Italy on the least favoured list. France was generally treated with caution as the year began but was soon upgraded in the run-up to the

Six months later and Amsterdam. Frankfurt and Zurich - the hard currency D-Mark bloc - are

David Roche, Morgan Stanley's seen as the markets with the European strategist, admits to most potential, given the being cynical still. "Our post-crash philosophy is to make money out of the big markets. I over the summer, aithough most just don't believe we've heard the worst of the bad news and don't tial in the near to longer-term.

Few have nice things to say

about Milan, as Italy struggles to bring its huge budget deficit under control. However, some bouses are recommending that investors top up their extremely low investments in the market. And then there is the sceptical David Roche of Morgan Stanley, who is actually overweight in Italy - but only in industrials, which he believes are undervalued and offer good potential for

Hilary de Boerr

Exit the bears, stage left

WITH EVERY week that passes, there seem to be fewer crumbs of statistical sustenance remaining to keep alive the ragged band of stubborn bears. For the dwindling and increasingly impoverished bearish rabble, yesterday'a offerings from Washington were

yet another disappointment.
Every statistic seemed to confirm the happy picture of an economy axpanding steadily, without accelerating inflation and with a reduction in the trade deficit continuing non-disrup-tively at a healthy, measured

That was certainly the interpretation the currency markets \$10.30bn. Why, then, all the were putting an recent economic events. The surge in the currency markets the surge in the currency markets to events. The surge in the dollar lin part, of course, the dollar within seconds of the release of ralled simply because the trade the trade numbers sent the US currency to its highest point for the currency to the currency to be caused by the currency to be cau

on the day the stock market tide hit its all-time peak of 2,722 on

The sentiment in favour of the dollar seemed overwhelming. The trade deficit of \$10.93bn was almost exactly in line with market expectations, and was a good deal bigger than the \$9.89bn origi-

Wall Street

11 months against the Deutsche have built up prior to each mark. Coincidentally perhaps, monthly trade report since before the dollar was last worth DM1.86 the crash. There was, however, a

\$11bn range are consistently cent against the yen and 12 per regarded as good news, the implication is that foreign private investors are readily willing to finance a US trade deficit of is the main threat to the US interest rates, without painful on the US domestic economy?

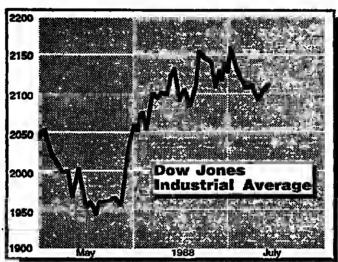
cuts in the budget deficit and without any of the other forms of ning to weigh on equity investinancial and political disruption tors, which is probably the rea-

October, no other explanation fell on Friday morning. seems to be required for the 10 The first question was high-per cent rally in the Dow Jones lighted on Wednesday by Alan-Industrial Index since early May, Greenspan, the Chairman of the

more important positive implica-tion from the currency market's spectacular rise — a rise which enthusiastic reaction. has lifted the US currency by 11 If monthly trade deficits in the per cent against the DMark, 8 per

around \$130bn annually. What is financial markets really likely to more, foreigners will finance this originate from abroad? And what deficit, for the time being at will be the impact of the new-least, without further hikes in found enthusiasm for the dollar which have been dreaded so universally since last October.

Considering that just such a financial disruption from abroad has been the biggest single fear week or two — and why the Dow debated on Wall Street since Jones Industrial Average actually.



Federal Reserve Board, when he delivered his semi-annual review of monetary conditions to the Congress. Everybody knew already that Greenspan was determined to slow the pace of put on his explicit forecast that growth in the US economy. How-unemployment, which currently

good deal further. He implied strongly that growth would have to be curtailed sharply — not just moderated — in the year ahead. What other interpretation can be ever, the Fed chairman went a stands at 5.3 per cent, would that the peak of the profits cycle

range from 5.25 per cent to 5.75 is probably happening round per cent for the rest of this year about now, and rise to a range of 5.5 to 6 per That in itself might not be and rise to a range of 5.5 to 6 per cent in 1989?

What this appears to mean is that the Fed is going to tighten policy, and continue tightening. until a marked reduction in economic growth and a rise in unemployment becomes apparent. What makes this policy prediction all the more plausible is that any additional monetary tightening which the Fed might undertake from now on will not make itself fully felt in the economy until after the Presidential elections, which are now just over three months away.

implications of this are serious. Whereas 1988 profits are mostly about 20 per cent higher than year-ago levels, there has been much less growth between the first and second quarters of this year - and analysts are now revising as many profit forecasts downwards as upwards. In combination with the prospect of a monetary tightening, this means

such bad news. If present profit levels were simply to be sustained over a long period of slow but steady economic growth, the stock market's current valuation levels would not be be unattrac-

But this is where the other big question, about the impact of the dollar's strength on the US economy, comes in. The strengthening of the dollar, if it continues, is going to hurt the profitability of many of the manufacturing industries which have led the post-crash recovery in the stock market. What is worse, it is going For the stock market, the to set up the US and international financial system for a whole series of new disruptions if and when signs of recession in America begin to appear,

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Anatole Kaletsky

tockmarket conditions have changed redically since Detabler 1987. You may be tempted to see only the

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The state of the s

index is 1,920," says Marber. "It should get up there."

Griffiths says that, in bear markets, equity prices retrace between a quarter and a haif of their initial fall. So far, London has recovered by a third and Wall Street by a half. The rallies

Barry Riley on the technical analysts who attempt to find a message amid a mass of information

for the City's chartists or, as they prefer to be known, "technical analysts." They pore over share price and index charts in an attempt to unravel the hidden messages supposedly implanted therein by mysterious processes involving mass psychology.

The London stock market has belly futures. The purists among them refuse to take into consideration in the past few months, making attempts to push higher but failing to achieve any consistent momentum. "Markets spend will take account of additional roughly half their time trending and half their time ranging" obscure "overbought" or important turn was in the offing, although he was not specific about the direction. Recent market strength has helped him, however, and he forecasts that other chartists will turn bullish next month when the 200-day moving average will start to jurn and half their time ranging," says Robin Griffiths of broker Capel. Recently, the equity

don's top stockbroker chartist, Richard Lake of SBCI Savory Milin, has just called a significant downturn in the gold price which, he says, will drop from around \$435 to possibly \$400.
The sheer versatility of the

The sheer versatility of the technical analysts gives them both enormous scope and dountful credibility. They claim to be able to analyse a chart of almost anything, whether it be share prices, interest rates or pork the crash was a market panic tather than the first part of a tather t

Grievesco also is bullish, describ-ing himself as a "lone ranger." Early on, he took the view that the crash was a market panic

Right now, the chartists are at

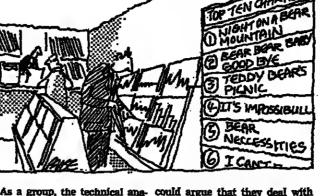
Bernard Jones of Kleinwort

obscure "overbought" or moving average will start to turn momentum indicators.

market has been ranging and the chartists have had little into ties. David Fuller, who runs his independent West End consulwhich they can get their teeth.

own firm called Chart Analysis, tant, leads the "second leg" chartists have had little into
which they can get their teeth
It is different in other markets.
On the foreign exchanges, for
instance, the dollar has made a
convincing turnaround. And Lon
and try to invest their rapidly-rising liquidity.

The downturn could
be only weeks away." he warnsGriffiths is another bear. He
Convincing turnaround in the convincing tu believes the long-term cyclical forces are negative but he is not convinced that the UK equity market will necessarily go below its worst point last November.



cannot predict a sudden 30 per cent fall? On the other hand, they

As a group, the technical ana-lysts have to live down their gen-eral failure to predict October's with exceptional events that may crash. Lake confesses candidly happen only once in 50 years. that the first time be heard about the strength of chartists is it was when driving home from Gatwick airport after an untrophied but ill-timed holiday.

What good are chartists if they weakness is that they are on a treadmill and are forced to keep transfer a goodless 20 per freehening. freshening-up their opinions. Marber admits he failed to pre-

dict October 19 but also claims that "anybody who listened to case often move in line with promise was out of the market by August." Sure enough, his market note of July 28 1937 said that the market by August. Sure enough, his market note of July 28 1937 said that the market had been supported by the case of the case that "anybody who listened to me was out of the market by August." Sure enough, his market note of July 28 1987 said clearly that "upside penetration of very nearly all possible resistance levels illustrates unequivocally just how overbought this et has become.

Unfortunately, his October 15 letter concluded that the overbought condition had disap-peared, and he looked for a test of the July peak. As luck would have it, clients did not receive the letter until after the crash. The blame for the failure of such predictions might lie with the whole dubious set of assump-

tions of technical analysis, rather than with the chartists themselves. Even in retrospect, there was nothing in the shape of the UK equity index chart early in the autumn of 1987 that could have been viewed as indicating a calamitous market collapse.

bonds — to learn that equities might be overpriced seriously.

Significantly, the clearest warning of the crash was given by Fuller, who tends to look some way beyond the charts to themselves. Late in September, for instance, his letter warned about rising interest rates that would have "particularly severe consequences for today's high-flying stock markets." Yet, his suggestion that Continental markets at that time had the lowest risk was to prove wide of the mark.

Chartists plot a course through troubled waters

bonds - to learn that equities nario: that the market will bottom-out higher than the postcrash low." So much for the varying seems, do not communicate the them. Jones does not appear to fall for the rally-in-a-bear-market story. I am still bullish, he

says, firmly. r ing stock markets." Yet, his suggestion that Continental markets at that time had the lowest risk was to prove wide of the mark.

What next? The hearish forecasters now are concentrating to upon the index level, which could mark a turning point before the next leg of the hear market. "The chartist, it seams, cater the consequence of the consequence of

SOME PEOPLE who invested in Barlow Clowes could find it costing them more than they feared – and not just because of expen-

sive legal bills. Some of the 11,000 investors in offshore fund based in Gibraltar, will not have paid tax on the income they received and it seems likely they will be now be

forced to do so.
Income from the fund was paid to investors gross and BCI stated in its sales material: "We do not respood to any tax authorities in any of the countries we deal with." This assurance is likely to have encouraged some investors not to declare income in their tax returns, Such tax evasion would have resulted in substantial savings; for instance, a top-rate taxpayer with £50,000 invested last year at a return of, say, 11 per cent gross would have had a

One investor with a substantial amount in the fund said; "I took advice from my accountants.
They said, don't declare it because it's tax-free. I will obviously have to declare it now. It's

different matter."
The full list of creditors will be The full list of creations when an produced later this year when an official document known as a Barlow Clowes Investors' Group: Peter Whitworth, secretary, PO Box 20, Cheadle Hume. for BCl. This will be a public document and will include information on how much each inves-tor is owed by the company. There is a faint chance that the

Ernst & Whinney, Barlow Clowes Hauddater,
Revenue will act before the list is

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published. It has general powers SE1 7EU. Tel. 01-928 2000.

Richard Waters on a Barlow Clowes tax shock

Losers to lose again

them got into swing last week. Each firm is setting op a lighting tor-while lawyers acting for a num-fund with an initial charge of while lawyers acting for a number of investors have agreed on between £100 and £150 per investors have agreed on between £100 and £150 per investors to before contacting lawyers: further committee plans to "lobby to receive preliminary advice there information is likely to receive preliminary advice emerge from the various investibility hell on the investors' about the possibility of recourse

Fimbra, Hertsmere House, Marsh Wall, London

to request information from companies, but only about named individuals.

Under this year's Finance Bill this power is extended, in "exceptional circumstances," to cases where it does not know the mittee is asking those it representations of the individual or care.

behalf," says its chairman, John against financial intermediaries with whom they dealt, that somal lobbyist to put its case to Department of Trade and Industry, and the Barlow Clowes auditors.

Lawyers also wrote at the end mittee is asking those it representations.

Where to go for help

where it does not know the mittee is asking those if represent for contributions of authorities to establish what sents for contributions of authorities to establish what between 22 and 25.

The lawyers have now established a steering committee of four firms to coordinate their sure of the extent of the responsions continues to gain momentum. A cardiff, Dibh Lupton of Leeds committee set op to represent and Glaisyers of Elrmingham. Is representing nearly 1,000 investors.

Manchester M2 3DE, Tel. 061-236 4444.

Glaisyers, Rowchester Court, Whittal Street, Birmingham B4 6DF, Tel. 021-236 1885.

Dibb Impton, 6 Buits Court, Leeds LS1 5JX.

Tel. 0532-439301.

Edward Lewis, Waterioo House, Pitzalan
Court, Newport Road, Cardiff CF2 1EL. Tel.

liquidators and the police. There is also an internal enquiry at the DTI. Until these are concluded, there might be little the lawyers

Perhaps the best case for retaining a lawyer is if a claim against an intermediary looks possible. But such actions are expensive and lawyers are busy grouping investors who used the same intermediaries, which will reduce the cost.

what assets or insurance inter-mediaries have to meet a successful claim. Needless to say, few will announce publicly what they could afford to pay out. But law-yers are writing to them asking this question, anyway. It's all a question of tactics: those that are sheepish about giving any infor-mation could well ha worth sueing, as could others who are known to be part of larger financial groups.

Investors also should write to their MPs because a good stock of their MPs because a good stock of cases gives them more muscle when raising the issue in the House of Commons. And they should write to the liquidators to register a claim — although the liquidators themselves will soon be inviting all investors shown in the company's records to submit claims.

Finally, there is the Financial Intermediarles, Managers and Brokers Regulatory Association (Fimbra), which also is collating

Short-term Selector

Eric Short examines the income aspect of unit trosts

THE UK unit trust industry has. for the most part, concentrated its marketing efforts on the capital growth prospects of equity investment. Income has tended to be treated as a peripheral benefit, by several management groups. In contrast, unit-linked bonds were, and still are, very much sold on the ability to withdraw income on a tax-deferred basis often presented as tax-free.

You do not have to probe very deeply to understand why the unit trust industry prefers to soft-pedal the income yield on their funds. While, over the long term, shares show a far-superior average growth in value over

average growth in value over building society deposits, the same cannot be claimed for income from equities.

Share dividends have grown in line with, or even out-paced, inflation, But the starting level of that income is very much lower than that obtainable from building societies. And the growth in ing societies. And the growth in equity income does not reach the static building society level for several years.

Unit trust groups were able to promote the advantage of capital growth against income when cap-ital gains tax was lower than the ever, the last Budget changed all duce that income. that with the equalisation of CGT No advice was gi

and income tax rates. Meanwhile, the b

trusts.
Royal Life Fund Managem the unit trust arm of Royal Life, has addressed itself to the prob-lem with the launch of its Selec-tor scheme. This comes in times

investment, with the investor selecting a percentage of the unit-holding to be withdrawn as ■ A fixed level of income, which can be adjusted at any time.

The maximum income option, simed at those investors seeking

aimed at those investors seeking maximum income over a selected special by the end of which the capital would be exhausted.

Most of the top staff at Royal Life Fund Management were weened on linked-life bonds, and the strategies learnt in this earlier period are reflected in the design of Selector – which contains an expansion of the bond forcome withdrawal theme.

Up to now, income and capital growth have been kept separate in unit trusts, if investors want income, they are offered a high income trust. But if they wanted income at a certain level above

ing income by cashing in units.

Any such action was left entirely brokers can recommend it under

The designers of Selector appear to assuma tacitly that investors will also accept this fea-ture with unit trusts, which lem with the launch of its Selector scheme. This comes in three scheme. Investors could well feel versions:

An income that moves in line automatically, are coming out of with the value of the underlying investment income, not realizing that the continuous transfer in the scheme. that these are eating into their

initial reaction to the scheme has been hostile because of the threat to the erosion of capital -hostility that Royal Life did not hostlify that Royal Life did not anticipate. So, the group hur-riedly has pushed-out figures showing what would have hap-pened had an investor put £10,000 into the Equity Growth Trust in September 1973, just ahead of the 1973-74 bear market.

The initial investment (21,600) each year and, as of last Weinesday, would still have had nearly 25,000 capital in units.

This feature is contained in Selector, particularly in the third variant

This example does help to restore some confidence in the acheme, in that the danger of an investor using up all the capital is more theoretical than practical, However, over 15-years the investor would probably have done far better to stick with a high-income trust and take the

that provided by the investment. So a rule of them assessment income, then they were expected of Selector aught be that it is all to grow that income but, the that income but, No advice was given on obtain-

Meanwhile, the best-advice requirements of the financial services legislation have forced most life companies and salesmen to promote unit trusts, rather than linked-life bonds, because of the tax advantages enjoyed by the former.

These two factors mean that more attention is having to be paid to the income aspects of unit

Tills ring the changes

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David Barchard on how the electronic transfer of funds may revolutionise shopping habits

EFTPOS - short for "electronic funds transfer at point of sale" -probably means little or nothing to the majority of British shop-pers. By the end of 1988, however, the number of electronic shop-ping terminals in the UK will have jumped from 8.000 to 30,000 in a year. By 1995, there will be 300,000 terminals and EFTPOS will have become a reality for

That will be good news for the banks, which will be able to cut their costs because they will have less paper to process and cash to handle. Electronic payment should also cut costs for the retailers. It will allow them to receive their payments much faster than they do with cheques or credit cards, and reduce greatly the possibility of fraud. They may also be able to cut the amount of commission per shopping transaction which they have to pay the banks for purchases

Will EFTPOS help ordinary consumers, though? Of course it will, say the banks and retailers who are negotiating it over cus-tomers' heads. They point to sev-

First, there should be less' waiting involved in paying for a purchase. Second, it will not be necessary to carry cash around (and could even be a new way of getting cash from your account by drawing out more money than the value of the article you are bnying). Third, electronic payment is much simpler than writing a cheque or signing a credit card voucher.

However, a report published this week by the Policy Studies institute underlines the other side of the story. It says the new system is being introduced by the banks mainly for their own bene-tit and without a clear-cut legal framework to protect the con-

The author of the report, Jeremy Mitchell, a former director of the National Consumer Council, calls for wide-ranging protection of consumers. Many of his proposals cut right across the way the banks and other financial institutions are developing the electronic payments market.

For instance, how many people realise that, when their old

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sible loss." knowledge) and that there is no It is illegal to send an unsoli-real evidence of computer-genercited credit card to a customer. Extending the han to include debit cards sounds logical. ated "phantom" usages.
Mitchell is much less sanguine He quotes one specialist as aaying there is no technical justifica-tion for believing that an outside What happens when disputes arise over transactions? Increas-

arise over transactions? Increasingly, these centre on whether a customer has guarded his card and obtain or create a PIN for it.

EFTPOS eventually could make it possible for the consumers — and if they have more than one card, they may have to memorise several.

Customers are ampposed to destroy the slip of paper on which the PIN number came and identifiable form anywhere else. identifiable form anywhere else. tion about the spending patterns Writing "Mr Pinn" and the num- of their customers. This could be

address book, as some people do, is not safe enough.

If you keep the PIN and the card together — and a surprising number of peopla do — then you are not just making yourself vulnerable to theft. The bank might take the view that you have authorised the withdrawal from your account made by the thief, disclose personal data without the customer's explicit consent, and that there should be very

technology.

The question of safeguarding PINs will become even more fraught once EFTPOS is introfraught once EFTPOS is intro-duced, as shop assistants may well be in a position to see the PiNs their customers are using. More generally, Mitchell thinks that the onus of proving the transaction occurred should rest with the bank rather than the individual customer. He feels there "should be a simple, cheap, and well-publicised way of resolv-ing disputed electronic transac-

Card issuers deny that disputes over the unautborised use of cards are a major problem. They claim that this tends to happen within the family (when, for example, a teenage child takes a credit card without the parents'



ber in telephone format in your used for targetting them with address book, as some people do, sales material (one "cross-sell-

Mitchell says the long-term the customer's explicit consent, answer could lie in more-secure and that there should be very technology.

The question of safeguarding ment bodies access to this sort of

Will his words fall on deaf ears? Perhaps not. At Westmin-ster, the Jack Committee of the House of Commons is reviewing the whole plastic card industry and is expected to report around the end of this year. In Brussels, the European Commission is working on a Second Banking Directive that will cover electronic payment systems. The chances are that consumer protection soon will be enshrined in

If it isn't, though the public will be left facing one-sided terms and conditions imposed by the banks and card-issuers as the brave new world of electronic

Midland ups rate

MIDLAND became the second clearing bank to raise its interes rate for home loans this week. It put up the cost of mortgages for all borrowers from 9.75 to a hefty 11.5 per cent (equivalent to an APR — annual percentage rate — of 11.9 per cent).

This is a higher increase than Barclays Bank, which put up its rate to 11.1 per cent, but Midland said the rise reflected the uncertainty surrounding interest rates. However, Midland cannot be

that uncertain because it has put aside £300m to offer a three-year fixed-rate mortgage with a marginally lower cost of 11.2 per cent. The catch is that they have to be endowment or pension-linked mortgages, with policies taken out via the Midland Life company.

In other words, the bank is In other words, the bank is seeking to use its financial muscle to drum up extra business for its subsidiary life company. It is also offering an 0.5 per cent discount for one year only on endownent mortgages — again, taken out through Midland Life — negotiated before two

The building societies still have not announced their mortgage plans although they are expected to introduce higher rates effective from August 1.

Meanwhile, the Bradford & Bingley society is offering mortgages at 9.5 per cent - 0.25 per cent below its present standard rate - if you borrow more than £30,000 and the loan does not exceed 60 per cent of the value of the property.

Northern Rock is cutting its standard rate (9.75 per cent) by 0.5 per cent for loans of more than 260,000 in the London region and £40,000 in the rest of the UK. This is claimed to be the first scheme to take account of regional differences. The offer is available only for endowment mortgages which do not exceed 80 per cent of the property valuation.

While the societies are holding steady, some of the foreign banks have decided to act. Citibank has put up its standard rate from 9.75 to 11.15 per cent; CIEC (Canadian Imperial Bank of Commerce) from 9.375 to 18.5 per cant, and Credit Agricole from 9.1 to 10.3 per cent for standard mortgages, and 9.7 per cent to 10.8 per cent for flexible

Problems of assessing the AIDS risk

Eric Short on **Equitable Life's** approach to claims

LIFE COMPANIES, generally, have shown very little ingenuity in dealing with the problems imposed on life assurance and alckness contracts from the advent of AIDS (Acquired Immune Deficiency Syndrome).

On life assurance term contracts must compare the syndrome in the syndrome in the syndrome in the syndrome impost compared to the syndrome in the syndrome in

On life assurance term contracts, most companies have simply increased their premium rates applicable to younger men by as much as 200 per cent, before they get down to the assessment of the underlying AIDS risk of the proposer.

A young man who does not regard himself as running an AIDS risk still has to pay the higher premiums. In contrast, as described last week, with Permanent Health Insurance, life companies have kept rates panies have kept rates unchanged but put in special ciauses excluding cover for all AIDS or AIDS-related illuesses.

AIDS or AIDS-related illnesses.

However, one life company,
Equitable Life, has approached
the problem in a different way. It
has gone back more than 200
years to its origins in 1762 as the
first company to offer life assurance based on scientific calculations - the foundations of actuarial science.
At that time the mortality data available, on which the actuary

bases his premium calculations, was sketchy, to say the least. So Equitable Life introduced the concept of participating con-The actuary made conservative estimates of the mortality risk.

were returned to the surviving policyholders in the first instance by reducing their future premi-It was a later development by

When the profits emerged, these

Equitable Life that passed on the profits in the form of bonus additions to the benefits - the famitions to the benefits - the familiar with-profits system.

The data available to actuaries to assess the AIDS mortality risk is very sketchy - a fact acknowledged by the Institute of Actuaries special working party on the problem when it produced its mortality tables. The actual number of AIDS data to the actual number of actua

ber of AIDS death claims so far made against life companies in the UK is still low, whatever the future may bold. Nevertheless, this has not stopped all other life company actuaries from using these tables from the working party to justify ence and declare a reduction in imposing and producing these this extra premium based on that substantial increases in premi experience.

substantial increases in premiums.

However, Roy Ransom, joint be row, is 90 per cent, reflecting be row, is 90 per cent, reflecting be row, is 90 per cent, reflecting the current low number of AIDS deaths.

The result is a low increase in premiums when AIDS deaths were still low. Instead, he adopted the approach of his activation for approach of his activation for premiums.

The result is the Participating Temporary Assurance, which operates as follows.

Equitable Life accepts that the potential for AIDS deaths is high.

So Ransom took the existing the opportunity effectively to the proper to the proper to the provider by Equitable Life provider by Equitable Life provider by Equitable Life provider the opportunity effectively to the proper cent, reflecting the number of AIDS deaths.

The result is a low increase in premiums as seen from the accompanying table.

For comparison, Friends' Provident Life Office, previously highly competitive on term assurance, would charge £12.61 a month for a non-smoker and £16.28 a month for a smoker.

This approach to the problem by Equitable Life provides the component of AIDS deaths.

£1,000 cover (sum assured).

experience.
The initial reduction, applica-

Each year on April 1, he will assess the death claims experi-

So Ransom took the existing the opportunity effectively to annual term premiums and increase them later should the added an extra premium of M per number of AIDS claims rise significant of the state o

Man aged 29 taking out a 25-year term contract for cover of \$50,000 Same rates apply to smokers and non-smokers

£ 6.50 \$23,17 monthly premium
increase = 25.65%

nificantly.

12.5 per cent if you pay 40 per

equivalent to 9.33 per cent for a 25 per cent taxpayer and 11.6 per cent for 40 per cent payer.

also goes up from 7 to 7.5 per

cent but with effect from July

Apart from having to keep your money deposited for five years to receive the full

certificates and the maximum moothly contribution to the

yearly plan is limited to £200.

However, you can buy an extra £5,000 worth of savings

certificates if you already hold

years ago that has matured. At present, holders of matured

called a general extension rate

earlier this year to 5.1 per cent.

National Savings, which no

concentrating on trying to retain long-term investors.

certificates, who evidently do not mind locking away their money for five years, the chance to transfer their holdings into

the new certificates paying much higher interest than the general

So far, National Savings has

not changed the interest rates paid on its other products, notably income bonds and the investment account. But it

usually follows the trend set

societies, some of which have

already moved up their rates

following the recent surge in

level of 10 per cent.

the bank base rate to its present

by the banks and building

longer has to meet an annual

target of raising funds for the government, is now

It is, therefore, offering

existing bolders of savings

extension rate.

of interest which was lowered

guaranteed rate, there is another restriction. You can buy only

plan, which enables you effectively to buy savings

The 33rd issue, which remains on sale until July 21, paid a guaranteed rate of 7 per cent.

The interest rate on the yearly

· FINANCE & THE FAMILY ·

John Edwards reports on the FT Readers' Race

Maureen profits from best advice

PICKING top-performing shares the most in value was Rowntree, is much easier if you have help owing to the successful takeover from an expert. That is the lesson hid launched by Nestle.

unlikely winner. But her secret is turned out to be absolutely right, that she is married to Tim Hyde. By June, the value of the £11,000 director in charge of European stake at the beginning of the year investment at the Robert Fleming merchant bank group, who gave her a lot of advice in picking five stocks from the FT-SE Corporation, Rank Organisation and Rothmans. Britoll was every-

the skill of readers in selecting a portfolio of five shares from the FT-SE 100 index — as published in December last year — that will increase most in value from Janusry 1 to December 9. However. as an extra incentive to let readas an extra incentive to let readers know how the race it progressing, interim prizes are being given for the best portfolios at the end of each quarter. March 31, June 30 and September 30. It helps to be ahead at this stage but you never know what will between later.

During the first half of the year, the share that gained by far

third-biggest rise	in value during	ned but w	ell-manag	ed an
	(Top Ten P	erformers)		· . ·
Share			during `half '88	· · · · ·
Rowntree		. +16	8.7	
Ametrad		+8		
(Britoil)BP		+70	8.4	
Cadbury Schweppe		: +6	£.7	
Racal Electronics		+5	3.0	••
British Gas		46.	A .	
Harmmerson Prope	rty	. 45.	9 .	
BAA		45.	8	
Rank Organistion	•	. 41.	B .	
Blue Circle		40.		

THE Highland Wheelchair Dancing Club; the Chicken Shed Theatre Workshop; and Popcorn in the Park are just three unusual char-itable organisations to benefit

selected organisations assisting the disabled, the bomeless, and those suffering from alcohol or

There really is a Highland Wheel-chair Dancing Club which meets

4 (1)

1 100 way spazie

125

from an expert. That is the lesson behind the success of Maureen Hyde in winning the second leg of the FT Readers' Race, run in conjunction with the Great investment Race.

As public relations manager of tha Housebuilders Federation, she seems at first sight an unlikely winner. But her secret is turned out to be absolutely right, that she is married to Tim Hyde.

By June the value of the £11,000

ing five stocks from the FI-35 corporation, Rank Organisation possibilities for the Dec Corporation, Rank Organisation possibilities for the Dec Corporation and Rothmans. Britoil was every tion: either to be taken over or larly keen to have a go himself body's favourite since it was for the share price to improve but she "insisted" — so the entry, was put in her name.

The object of the race is to test. The shares duly recorded the was a considered to be undervalable for the share price to improve the

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			1.15		100
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				200	·
Mauro	an Heda	a little	help from	a friend	

Maureen Hyde . . . a little help from a friend

the first six months of the year, backed up by some good brand being outperformed only by names.

Rowntree and Amstrad. . Hyde reckoned there were two Rowntree and Britoil, but it was possibilities for the Dee Corporathe relatively high rankings of

bled participants in attending

The fourth charity for the disa-

the Hyde portfolio a clear winner at the halfway mark, with the value having increased from the nominal \$55,000 at the start of the race to £90,484 by June 30. The second-best portfolio was valued at £89,559 so there was no need for the tie-breaker guessing the level of the FT-SE 100 index. This was just as well for the Hydes, since their estimate of 16,000 was well wide of the mark. Only three of the top 10 shares at the end of March feature in the top 10 at the end of June. They are Amstrad, which has moved from fifth to second; Britoil. down from first to third; and Hammerson Property, down from sixth to seventh. So, the race is far from over.

Several other readers chose

the other selections that made

Where the cash goes

from the generosity of entrants to its members to dance either Workshop, also in London, has rugby House Project at Westminthe FT Readers' Race, run in conjunction with the Great Invest in Scottish wheelchair dancing transport costs of severely-disable opened next year. It will project a description of the control of th ment Race.

Nearly 2,500 entries were festival and discoe it received 2,000 to buy an electric wheelreceived paying £10 apiece so chair so that the more severelycharity Projects, promoter of the disabled people can take part in race, had nearly £25,000 to spend the dancing. rebearsals. The workshop, founded by teachers and musi-

on selected charities.

Charity Projects, which specialises in helping mainly small charities unable to afford their own fund-raising activities, mentally-handicapped people.

Popcorn in the Park is the ine at the activities of a cafe with a difference in all activities in Alexandra Park, north London in Alexandra Park is the ine at the activities of the light in the Park is the ine at the activities of the light in the Park is the ine at the activities of the light in the Park is the ine at the activities of the light in the Park is the ine at the activities of the light in the Park is the ine at the activities of the light in the Park is the ine at the activities of the light in the Park is the ine at the activities of the light in the Park is the ine at the activities of the light in the Park is the activities of the light in the Park is the activities of the light in the Park is the activities of the light in the park is the activities of the light in the light They learn about catering to the bled to benefit from your money public in real life, the aim being is the Harvest Trust in Wales, that the training received will which aims to use the therapeuall year round, whatever the social or emotional problems.

reather. The £2,500 granted is to pay for The Chicken Shed Theatre materials to convert an existing

farmhouse to a residential centre, with the help of other donors. To aid in treating those with alcohol and drug problems, £7,500 has been given to develop the Rugby House Project at Westmin-

be opened next year. It will pro-vide a desperately-needed centre for alcoholics trying to give up drinking and, just as important

clans 10 years ago, puts strong stay off the bottle.

Another £7,500 of your money has gone towards the running emphasis on the integration of the able-bodied and disabled in costs of RAFT - Rented Accomo-dation for Teenagers - in Can-terbury, Kent. This helps young homeless people to find a piace to stay and a job, as well as being a youth centre. its activities and weekly meetyouth centre.

Finally, £300 went to the Durdrug abuse.

help them to find a job and tic values of working with ani ham County Accommodation it is in the disabled section become self-sufficient. It was mals and horticulture to help Support Group to fund the prothat some of the more colourfully-named charities are featured.

premises so that they can be used cities suffering from family, tory of accommodation for people ham . County . Accommodation

Running to stand still

William Cochrane on a split-level fund that has

yet to impress

"A QUART trying to get into a pint pot. Unlike other split-level funds of its generation, it has falled to stand up to the rigours of the present-day market."

That is the view taken of TR. Technology II by Hamish Buchan and Robbie Robertson, of the County NatWest WoodMac investment trust team. The sixth:

County NatWest WoodMac five a investment trust team. The sixth: ated last May when management of its £303m predecessor's portformal to the £303m predecessor's portformal to

rights and proportions:

Seven zero dividend preference shares, providing a pre-de-termined growth of capital over the trust's 10-year life (indicating net returns. an 11.75 per cent gross redemp.

Stepped preference for the nary, and a rise of 4.01 per cent tion yield at an assumed price of newly retired, worried about would wipe ont both ordinary 100p e share) but no entitlement inflation, who want e reasonable and stepped preference shares.

quoted at another 100p a share to their heirs at the back of the

capital growth earned by the about for Drayton Japan (and fund after the other requirements subsequently thrown out). This had been met, and calculated to would have had a 15 per cent have an initial asset value of 100p each. would have had a 15 per cent have an initial asset value of 100p shrinking to 5p at the end of the

The package, it was thought, initial discount was 10.8 per cent points out that this is not a stanequity market has improved a lit- it is engineered financially in a paper.

General Consolidated

River Plate Scottish National

TR Technology

Fund, which also took funds from the reorganisation, has risen by some 3 per cent.

Early last May, County Nat-West WoodMac introduced a split-level section into its quar-terly investment trust review.

Warrants for the child, offermanagement company perform.

Capital shares for young

ket, which has not been hit more and who dearly would so the impressed. On its inception, the like a nice lump sum to put down still. fund was divided into three classon that first house.

yield plus growth.

fund's life, establishing a capital

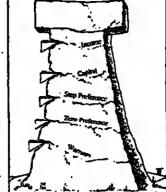
Effects of Gearing and Narrowing Discounts on Capital Shares

Compound growth if portfolio grows by:

0.79

Discount constant

(-7.64)



T for Trust - carved from good material, but are the financial "engineers" cracking it up?

calls out for analysis by similar

They are measuring TR Tech II unmarrieds, geared highly for the capital shares: they need to run on its initial impact on the marpeople who can afford to lose a at varying speeds, you might say, ket, which has not been hit more and who dearly would so that these shares can stand

However, the downside risk is what is apparent in the sbare prices at the moment. These emphasise the fact that variation on clever variation in the investmight open at an 8 per cent dis-count to asset value. In fact, the To be fair to TR Tech II, he ment trust business could leave the ordinary investor with a and by this week, two months dard split capital fund since the jaded appetite: and that fixed later, it had stretched to 17.7 per ordinary combined capital and interest, as well as ordinary cent. In the meantime, the UK income share characteristics. But shares, can be risky pieces of

Higher return A NEW issue (the 34th) of National Savings certificates will go on sale from next Friday offering a guaranteed tax-free return of 7.5 per cent if they are retained for five years. This is equivalent to a return of 10 per cent if you pay tax at the standard rate of 25 per cent and

way similar to other funds which have gone the split route, and it certificates by monthly fixed paymeots instead of a lump sum,

Split funds of the new generation need to generate a certain amount of growth to maintain the present net asset value of the capital shares: they need to run

TR Tech II has enormous gear ses of capital with the following rights and proportions:

Seven zero dividend prefer
The term has enothed season in the following rights and proportions:

Seven zero dividend prefer
The term has enothed season in the following rights and proportions:

Seven zero dividend prefer
Sos who can use their capital the ordinary shares maintain gains tax allowance to sell part of their capital value. A rise of 6.75 their shares and maximise their per cent, says the firm, would wipe out the value of the ordi-

mield plus growth.

Buchan admits, again, that if
Income sbares for the the ordinary survive, the accu-Four stepped preference Income sbares for the the ordinary survive, the accushares offering pre-determined cranky oldsters who want the mulating dividend on them will income and capital growth, and highest possible yield and put enable them to perform much better on a total return basis, one which combines dividend and Four new ordinary shares. The sixth class, says Buchan, capital performance. Dividend enjoying any surplus income and was the dividend share talked growth rate on the portfolio of 10 per cent is not out of the ques-

Discount Narrows to Zero

7.5%

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10%

J.E.

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Merrill Lynch, in conjunction with Ernst & Whinney, are pleased to announce a series of evening presentations dealing with these opportunities and are offering a limited number of invitations to interested individuals.

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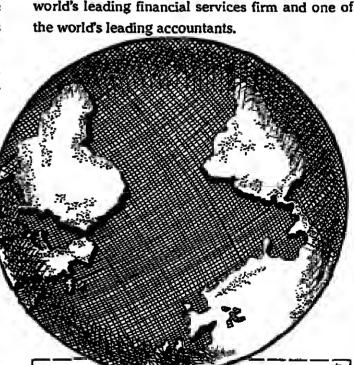
Or you may be a foreign national resident in the UK looking for a better way to exploit new opportunities.

The first evening presentation will be held in a West End hotel, London, in September and will last approximately one hour, followed by refreshments.

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Send to: Mr. Ramiro Penaherrera, Managing Director, Merrill Lynch, Pierce, Fenner & Smith Ltd, Time Life Building, 153 New Bond Street, London WIY ORS. Or ring 01-493 7242.



A fight for light and a right of way

plan. Our dining room exterior will form a boundary, which has windows facing a cottage only four and a half metres away. New neighbours have many grand plans. They have put a young but large tree only four

feet from my windows. We have a right of way to walk in front of their house and now they have informed us they are to build a porch on the right-of-way and even closer to

a) Can a tree be planted so close to our windows?

b) Can a right-of-way be diverted without our consent? The right-of-way cannot be diverted without your consent. Strictly speaking you cannot pre-is correct and that the brokers vent the planting of a tree, on the are answerable to you, either as neighbour's land, close to your windows; but you can require that the tree be lopped or topped so as not to deprive you of enough sunlight for the reasonable use of the room lighted hy tha windows, if the windows have been in place for more than 20 years. You could use the opportunity to strike a bargain with your neighbour, in which you agree to re-route the right of way and they remove the tree and covenant not to plant any bush or shrub or to place any fence or wall on the area opposite your windows. You may

Broker is answerable

Some time ago I bought shares through the local branch of one of the High Street banks, who executed the transaction through its allocated broker, who acted

as the bank's agent.

I have had occasion to write to the broker concerned who maintains that he cannot correspond with me since he regards the bank as his principal.

I find this surprising for the following reasons:

1. As I understand it, a princi-. pal is the one who places the order and pays the resultant bill.
2. The Contract Note makes it clear that commission was divided with the Bank 75/25 per

3. The Stock Exchange Services Department of the bank concerned stated that the bank I am one of 26 employees in a regards itself not as a principal

intermediary. the broker received for his ser-



I contend that the broker is answerable to me, as principal for the timely and correct execution of my order, even though that order was transmitted to the broker by my intermediary.

Challenge the will

your agents, or as sub-agents.

My cousin's wife died on March 1 this year and left £227,000. She left her 75-year-old hushand £3,000 and the remainder of her estate to her brother, sister and relatives. Could this will be chal-

Yes, there is a means of challenging not the will itself but the disposition made under it. The surviving husband can make an application to the court under the Inheritance (Provision for Family and Dependants) Act 1975 for an order giving him suitable stances which you describe).

tor. There is a Which? guide to wills and probate published by Marylebone Road, London NWI

Severance payments

department. The employer wants in the matter but simply as an 16 of the employees to "volunteer for severance." He intends 4. I paid the commission which that the work of the department should in future be done by the

part-time employees. Some new

Will the severance payments be taxed, and if there is any pos-sibility that they will, how should my collegues and I pro-ceed to ensure that any tax lia-

On the bare facts provided, the payments are fully taxable (under section 595(3)(b) of the Income and Corporation Taxes Act 1988, or under the general rules of Schedule E). However, it is possible that your employer has arranged for you and your 15 colleagues to be given the benefit of the extra-statutory concession multished on March 10 1981 as published on March 10 1981 as Statement of Practice 1/81 (Nonstatutory redundancy payments). For some reason, this valuable concession was omitted from the 1985 booklet of extrastatutory concessions, IR1(1985), and the 1986 supplement. IR1(Supp)(1987). however, it apparently has not been withdrwn. No doubt your employer will be happy to reas-sure you on this point.

stopped

After being made redundant in April 1981 I was unemployed until September 1985 when I started an MSC training course.

From 1981 until July 1983 I

received, as part of my supple-mentary benefit, interest relief

on my mortgage with a building society and on a second mort-gage, held by a clearing bank, which has been taken out for

house improvement. In July 1983

my benefit was suddenly reduced

by £7 per week. No explanation was given and none that is in any way satisfactory has

emerged to this day.
Initially, the DHSS referred me
to the local tax office and thus

began a merry-go-round which has continued ever since. My

papers have gone from tax office

to tax office, been mislaid, redis-covered and then sent on again. In December 1987 I enlisted the

help of my local MP and, in reply

to a letter from him, the tax office stated that I was not enti-

tled to tax relief on the second

mortgage for the years in ques-

tion because, as I had been

unemployed during the period,

and therefore not paying tax, I wasn't entitled to relief on the interest. As I had been unemployed since 1981, who was

responsible at source for the £7

interest relief from 1981 to 1983?

The last communication from

my MP, dated Feh 28, 1988,

stated that he had written to the

DHSS office and he boped the

problem would soon be satisfac-

To date we have heard nothing

After so long, I have given up

torily resolved.

further.

No trust in the trustee

for an order giving him suitable My query concerns the means provision out of the estate (this and circumstances under which could amount to virtually the it might be possible to switch a whole estate in the circum. family trust from the Big Five bank that administers it to a The surviving husband must trust corporation. The trust was act promptly as there is a strict set up before 1961 by a will that time limit of six months from the appointed the bank as trustee. date of probate of the will in The bank derives its annual fee which any application must be made. He should consuit a solicitor. There is a Which? guide to It has somewhat increased the capital value and income of the the Consumers Association, 2 trust since 1961 but not in line with inflation and market performance. Its investment activities show a marked blas in favour of its own shares and unit trosts which, although an increasing proportion, are not among the best-performing elements in the portfolio, either as capital gains or income. Communication with the beneficiaries is unsatisfactory and the date of the annual payment unpredictable.

Under the trust the beneficiaries, of which I am one, are the children in direct line of each all hope of ever receiving any generation of the family; this repayment but would merely like that the work of the department generation of the family; this repayment but would merely like learnt that under a provision of should in future be done by the continues until such time as they an explanation.

The explanation may be that of 1917, applied to Cuba in 1963

already selected and to whom he has offered staff contracts) and by an unspecified number of new charity as residual legatee. the Miras scheme. Did you tell It can be a difficult and com- them? As you will have seen technology will be installed to plex matter to seek to remove a from the reply published in our facilitate this re-organisation. trustee nominated in the trust Briefcase column on April 9 instrument, particularly if the under Tax relief on a bouse, application is made by those the fact that someone's income is interested only in income. You should consult a solicitor with a prevent him from obtaining view to (a) ascertaining if the Miras tax relief; no tax relief is

should my collegues and I proresiduary legatee would support
a move to change the trustee and
eility is minimised?

On the bare facts provided, the
syments are fully tayable

of a trustee in the control of the cont You have doen the right thing in enlisting the help of your MP: if need be, he will be able to

invite the Ombudsman to investigate the conduct of both the DHSS and the Inland Revenue. On the bare facts outlined, it looks rather more likely that the blame lies with the Inland Revenue, although the DHSS cannot escape criticism for not explaining its actions (even if its actions prove to have been administratively correct).

If you have not already done so, ask a local tax office for the free explanatory pamphlets IRII (Tax treatment of interest paid) and IR63 (Miras).

BRIDGE BUBBER BRIDGE provides our first hand. Here is Attention to

desit and bid one diamond, South overcalled with two hearts, and diamonds, the ace won, South dropping the five and East returned the spade uine. South played low, the knave won, and West switched to the eight of

That's all wary well, you say, but what if West started with Dre hearts to A J to said the acc of chibal Your line is the only way

Winning with his ace, South finessed the knave of chuls, losing to the king, and West won the spade return with his king.

With no entry to dummy, South study Remember the Bidding:

CLICAL

Character

Characte

among the strongest and richest had to be deposited indefinitely chess tournaments in the world, in a frozen account.

hut this year's version was under-publicised in Europe due York expressed concern at this to a clash of dates with the first official action, particularly since arrand providents in Europeale.

grand prix event in Brussels. By any normal standards, the results in New York were a major upset. First prize (in a field including 35 grandmasters) went award frozen by the US Treasury.

An 11-year-old Hungarian girl,
Judith Polgar, scored the youngest-ever master result at men's
level.

Ivancholto a little-known 19-year-old Rus-

Ivanchuk, runner-up in the 1987 junior (under-29) world championship, won with a round to spare. Afterwards, he revealed that he had been invited by Kar-pov to help in preparation for last year's match against Kasparov, and had scored around 40 per cent in a series of 75 blitz games against the ex-champion. His result in New York gives him a ranking in the international top

Garcia and Rodriguez were the first Cuban chess masters to com-pete in the US since the Castro revolution. Garcia took the clear second prize of \$10,000; he then

NEW YORK'S annual Open is by President Kennedy, his award among the strongest and richest had to be deposited indefinitely chess tournaments in the world, in a frozen account.

hut this year's version was Many visiting GMs in New under-publicised in Europe due York expressed concern at this Black's pawn frozen now becomes several Americans, right up to Bobby Fischer, have been wel-comed at events in Cuba.

The New York Open's several sections have a total prize fund of around \$200,000, far shead of any 15 Pap. Pap. 16 B-Rat

forming at master standard and This week's game virtually set-tied first prize in New York and gave Ivanchuk his grandmaster norm with two rounds to spare. His opponent, the former Soviet refusenik Guiko who now repre-N-83, RXNP; 26 N-E5, Q-EB1; 27 Q:RP, R-E7; 28 N-87 ch E-N1; 29

sents the US, overstrains in the early stages and then falls into a passive position. The logically-controlled style of White's victory shows the benefit of those 75 bittz games – it is very much on the Karpovian model.

White: V. Ivanchuk (USSR). Black: B. Gulko (US). Queen's Pawn, Bogolyubov variation (New York 1988). 1 P-Q4, N-KB3; 2 P-QB4, P-K3; static while White controls an open file. Better is fixB ch. 7 BxB, PxB; 8 QN-Q2, N-B3; 8

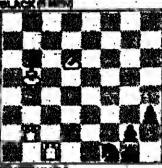
O.O. P.QNS: 18 R.RL. B.NS: 11 P.ES. Q.QS: 12 Q.RA. ER-SL: 18 R.B2. R.B2: 14 ER-B1, QE-QES: Now, if the attacked rook moves 17 N-K5 wins material, so Black has to go for a tactical

Q-Q1; 13 P-KM

Materially, Black is only slightly worse off, but his rook is out on a limb while White's three pieces combine against the black 23 ... PrP: 24 BrP cb. K-RI; 25

Buff. R.-R.; 38 Q-Q-q-q-Decisive. for the king and pawn emigaine after 30 ... R. N.; 31 Buff ch. QuB (KuB; 32 Q-KB4 ch); 32 Q-Q-8 ch is an easy win. 30 ... Q-N1; 31 N-E3 ch. Resigns. H R-B1 (K-R1; 32 N-N);

ch, PxN; 33 QR4 mate); 32 Q-B4 ch, K-K1; 33 B-B6 ch, K-Q1; 34 Q-B8 ch and 35 QxE ch. PROBLEM No 731 White mates in three moves



WHITE HARM 16 ... N-Q2; 17 N-KS, P-QN4; 18 against any defence (by F. Lind-QxP (NS), RxF; 19 PxRC, RxR; 20 gren, 1921).

Solution Page 18 Leonard Barden

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July is liter

David Churchill reports on a fierce marketing offensive



A demonstration of SLR cameras at Fox-Taibot, a specialist London dealer.

COMEDIAN Jimmy Nail from Auf Wiederschen, Pet - is appear-ing in television commercials trying to persuade the public that mamories are worth paying for by buying Kodak's new Gold film rather than the own-label films made by its competitors.

His efforts are part of the fierce marketing offensive that takes place from Easter onwards every year in an attempt to woo the ing films, cameras, and accessories to capture summer weddings, sunshine holidays, and children growing up on film.

Britons are among the most camera-conscious consumers in Europe. Eight out of ten UK households possess at least one camera while 86m rolls of film re bought each year. Yet the market for cameras has

been static in real terms - after eral years in spite of small annual increases in volume sales. Research company Market Assessment says that this has been due partly to a decline in sales of Single Lens Reflex (SLR)

35mm compact cameras have gained market share. "At the same time, the market has become increasingly price competitive, despite the fact that cameras of all kinds are being built to higher specifications," it

But in spite of this, Market Assessment reports that the major manufacturers are quite optimistic about the market's

Such optimism largely rests with consumer tastes moving away from "instant" cameras, which first became popular a

Sales of these cameras, accord-finder.)

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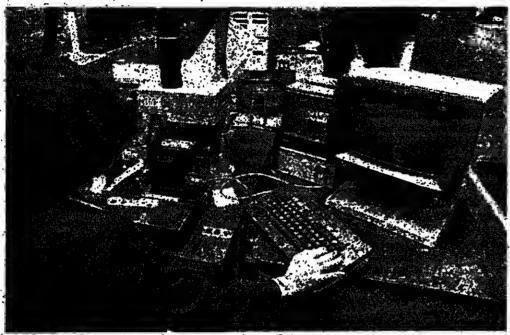
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The price of putting yourself in the picture



Making camera lenses at Nikon's plant in Tokyo.

ing to Market Assessment, have shown "quite explosive growth in recent years."

The popularity of compacts has but as soon as the price threshold developed as a result of consecutive sumer disenchantment with the quality of photographs taken begin to favour the latter fordefined as non-reflex cameras, with the small frame, 110 format mat." points out Market Assesswhich means that the picture used in "instant" cameras. seen in the viewfinder is indepen. The larger frame 35mm film

LUTON CAMERA REPAIR SERVICE

the introduction of the new simple-to-use compact 85mm cam is tightly contested betwen Minalthough 17 per cent of the same ras where Japanese technology olta, Olympus, and Canon, with ple survey of over 1,000 adults did ensured easy loading of film with Nikon and Pentax close behind in pick out poor colour as a prob-All Leading Makes of Cameras Supplied & Serviced automatic focusing and light metering enabling good quality

of all camera sales and twice as multiples such as Dixons, Comet, own-label films.

many as 110 camera sales. The and Boots, More expensive complete for the camera marlower prices for all types of pacts and SLR cameras are, how-ket, according to the Market instant-shoot cameras, however, ever, usually bought from inde-Assessment researchers, is mean that in total they only account for just 14 per cent of the Dixons is well represented in compact cameras and autofocus all sectors and is neglected in SLR cameras continue their rise.

CREATIVE

that disc cameras may have of camera sales. It also is a major cameras.

sounded their own death knell by force in film processing by virtus popularising automatic exposure of its retail shops, mail order believes the future for still phopularism were of poor quality compared with 35mm and despite The growth in popularity of and still photography markets. The video and still photography markets of the first that of the still photography is tied up with new market developments. The video and still photography markets of the first that of the still photography is tied up with new market developments. The video and still photography markets

In the manufacturing of comhad to point them at the subject dent of the lens. (SLR cameras, gives greater picture definition and press a button towards more on the other hand, vanable the but SLR cameras, which use that cameras. Olympus and the best value price."

This view was supported by sophisticated 35mm compact photographer to see the exact picture definition pact cameras, Olympus and the best value price."

This view was supported by being the market leaders in that the market leaders in the trade as three cameras. Solve of these cameras sold, that more than half of the constitute of these cameras according to compact pact cameras, olympus and the best value price."

value terms.

automatic focusing and light value terms.

Retail outlets for cameras are,
Compact cameras outsell SLR cameras by about three to one,
although the higher-priced SLRs,
mean that in value terms the two sectors are about equal. Disc cameras, first launched by Kodak and the cheaper compacts are about affith of all camera sales and twice as many as 110 camera sales. The

market in value terms.

all sectors and is probably the SLR cameras continue their rise
Market Assessment points out largest single outlet for all types at the expense of 110 and disc

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RAINBOW IMAGES

ket research company, Kodak's market share has slipped in the 1980s from about 75 per cent to

just 45 per cent.
What caused this was Kodak's dominance of the 110 and similar format film markets and its slow reponse to the shift to 35mm for popular use. It failed to realise that consumers were beginning to see 35mm film as simply a commodity item, with all brands

being the same. The Boots high street chain, which sells about one in four of quick to explore the potential for selling own-label 35mm films. Most other chemists followed

At the same time retail film processors, especially the high street outlets such as Kwikioto and Foto Inn which offer fast serbel films.

vice, also started to offer own-la-Now, own-label 35mm films account for 40 per cent of the market, according to Mintel.

The key question is whether or not consumers can tell the difference between own-label films and those offered by the majors such as Kodak. "Using a top quality film can make much more difference to the overall quality of the final print than most people realise," Kodak points out. "Some own-label films can give results which look rather washed-out which is made even worse by the fact that about one in four films already come out under-exposed."

Own-label manufacturers, not surprisingly, dispute this. The 3M company is the largest mannfac turer of own-label films and it points out that "most camera users are only snap shooters they want a reliable film that works in most conditions and at

nary consumers since they are although Pentax is catching up. sumers it surveyed had experiperceived as too complex for the There are numerous other mannsort of "happy-go-lucky" snaps facturers in this market, including the film processing. The that most people want to take. . ing Minolta, Nikon, Halina, Konbiggest problem was the failure of some pictures to be printed by the introduction of the new simble introduction of the new

Dixons is well represented in compact cameras and autofocus all sectors and is probably the SLR cameras continue their rise

pared with 35mm and despite improvements, many consumers compact 35mm cameras has, not are likely to cross over," it points the final prints," it says.

The instant-shoot, 110 format cameras, have suffered first from the introduction of disc cameras and then from compacts. "110's are available from well under \$\text{Sim}\$ and then from compacts. "110's are available from well under \$\text{Sim}\$ according to Mintel, the marsular of and still photography markets are likely to cross over," it points out. "Photography, whether the final prints," it says.

Changes in sales of film. Kodak prints or slides, can already be transposed onto video tape for home viewing, while magnetic disc cameras which can relay has enabled others to eat into its are available from well under \$\text{Sim}\$ have suffered first from \$\text{Sim}\$ to marketing out. "Photography markets out." "Photography, whether the first from \$\text{Compact}\$ in sales of film. Kodak prints or slides, can already be transposed onto video tape for home viewing, while magnetic disc cameras which can relay has enabled others to eat into its already in use in the commercial sector."

Glyn Genin, the FT Picture Editor, looks at the world in camera after the Eastman revolution

From snap-happy days to high technology

has just introduced its first Com-

pact with a zoom iens, as well as the budget level Canon Snappy

EZ. Kodak markets the Kodak 35

for less than £100. George Eastman would never recognise it.

"Serious" photographers, pro-

mated exposure systems, coupled with interchangeable auto-focus

lenses. The Nikon F-801, for

example, has an eutomatic focus system which is so fast and accu-

rate that it will better the human

eyeball. The shntter has a top speed of 1/8000th of a second, and

a high speed motor drive, allow-

ing up to 3.3 pictures to be taken each second. The Nikon F-801

Other state-of-the-art single

leus reflex cameras include the Canon EOS 650,and the Minolta

Dynax. Expect to pay around

ically and optically innovative in

ecent years. But the era of modern 35mm

sells for around £500.

IN 1888, George Eastman,the American inventor, produced the first Kodak camera - making photography "easy for the ama-teur like myself." So began a photographic tradition – the divi-sion between the serious hobbyist, interested in picture taking as an art and science, and the snapshooter, whose Box Brownie was without technical refinement, and was only used to record a family outing or other special occasion

A century later, technological innovation has meant that high quality pictures can be taken with cameras – often fully antomatic – which are virtually foolproof in operation and relatively inexpensive to buy. Advances in processing, too, have meant that results can be seen quickly at an affordable price. "Mini-labs" affordable price. offaring same-day, and often same-hour, service are now a feature of railway stations, super-markets, and high street stores. Electronics have revolutionised

camera design, with the lead, as in so many other consumer dura-bles, coming from Japanese manufacturers. Harry Collins, general manager of Nikon UK. notes that many manufacturers have introduced products which have taken a great deal of the mystique out of photography and made it more accessible – hence an increase in the purchase of cameras by fessionals and advanced ama-women, particularly in the comwomen, particularly in the com-pact market. Advertising in the although even here the move is press and on television has played an important role in the played an important role in the

promotion of photography to a-wider audience, ensuring that it is no longer an elitist pursuit." Collins claims that British consumers bought 198,000 compact

UK consumers bought

188,000 compact cameras during 1987

cameras during 1987, and the market in 1988 is expected to be worth around £200m.

Compacts are priced from budget - under £30 - to the "wouldn't we rather have a dishwasher?" level. Photographic marketing men are very conscious that they are often selling against micro-wave ovens and video recorders as well as other camera manufacturers. Jessop, which retails through 51 photo centres nation-wide, has just introduced the Quickshot 2 Autowind, which features automatic film advance and rewind, and a built-in elec-tronic flash.It costs just £27.99, including the first film. The Quickshot 2 is available in a choice of six colours - today's snapshotter appparently views his camera as a chic fashion ccessory. Nikon, Pentax, Minolta, and a

whole host of other established makers offer a range of cameras at the technically more sophisticated - and more expensive - end of the market. Possibly the most interesting to be announced recently is the Olympus AZ300 - at around £250 probably not an impulse buy - which contains many features inside a small battery-driven hox: a zoom lens, euto load/wind/rewind; motor drive for continuous shooting; antomatic electronic flash which compensates for backlit subjects; automatic zoom. The automatic focus will even "lock-on" to moving subjects. Canon, which started it all with the Sureshot,



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designed the prototype Leica camera, one of the first to use what was, until then, exclusively motion picture film. Vintage Leicas enjoy a cult following, and attract truly astounding bids at auction. The Leica name survives, in spite of fierce Far Eastern competition, on a philosophy of not being led astray by latest fashions, which, the company claims age rapidly. The latest Leica R5 SLR looks and handles like the fine precision instrument

camera body alone The Leica M6, the classic rangefinder version more akin to Barnuck's original, is even more expensive - around £2000 with a

that it is. Like its predecessors. It

has been engineered to a stan-

dard rather than a price. Leicas

do not come cheap - £1100 for a

Those enthusiasts who can afford it claim the money is well

A final word on price - it pays Most cameras, whether com- to shop around. Retail giants like ect or single lens reflex Dixons and Boots are very keenly (SLR), are made in Japan, and it priced, but not always the least expensive. If you intend to buy a camera, check the ads in Amais the Japanese manufacturers who have been the most electronteur Photographer or Camera Weekly .One specialist dealer was even able to offer me a 10 percent photography began in 1913 when discount on the the German Oskar Barnack ket Leica range. discount on the distinctly upmar-



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The River Hodder meanders through the Forest of Bowland

Vale of Lune: almost too perfect

Roger Beard finds a landscape which was admired by Constable and adored by Ruskin

IT ALL started with Ernest Marples, the Arthur Daley look-alike Transport Minister who inaugurated Britain's motorway network, beginning with the Prestoo hy-pass to Lancashire. Prestoo hy-pass lo Lancashire.
From his department's obsession with obliterating the British countryside sprang such masterpieces as the Mi, M4, and that concrete ribbon to nowhere, the M6. Halfway up that is the original by-pass that some hold responsible for extensive despoilation of old England.

night out. So it might appear, well south of Wetford.

The reality is different. By the time the Blackpool lights come on they are drenched in down-pours driven in from the Irish Sea — the same rain that greens-up the bare hills of Bowland and feeds the River Lune.

Yates' has long been a travesty of an Edwardian union to the present the p

They could not be more wrong, for the M6 above Prestoo divides the flat wasteland of the Lancashire Fylde and the dubious delights of Blackpool, Morecambe and the coast from some of the

over the horizon; to your right, wha the soaring fells of the Forest of you.

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A copy of the said Petition will be fur-nished to any such person requiring the same by the undermembosed Solicitors on payment of the regulated charge for the some.

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took the right-hand route to the forest before first turning left at junction 32 for Blackpool. It is a southern fashioo to rediscover Blackpool, usually around the time of the autumn political party conferences, from the safety of a hotel . . the lights, the Goldeo Mile, who's playing at the Wioter Garden, Yates' Wine Lodge and the happy, clog-wearing mill-workers on a well-earned night out. So it might appear, the solution of the solution of the surface of the autumn political party conferences, from the safety of a hotel . . the lights, its size — close to 150 square in heaven, the Goldeo Mile, who's playing at the Wioter Garden, Yates' Wine Lodge and the happy, clog-wearing mill-workers on a well-earned night out. So it might appear, the mother claimants as far apart as Kendal and Harrogate But outside this restricted area, the forest is little known market community where every second car seems to be a Range fraternity mainly stays well often. Do not let that deter you. Take the back road out of Blackpool across the Fylde towards Longridge and Clitheroe, passing under the M6 at Broughton. Just before Longridge, watch carefully Lonsdale with, say, Preston or ing mill-workers on a well-earned night out. So it might appear,

an Edwardian wine har given up to the lager brigede, and the clogs have long since been replaced by trainer-footed day-

trippers from Manchester.
Blackpool itself suffers from the northern slump. People who cannot afford the Costas and england - largely forgotten by the seasonal holiday traffic roaring north to the seaside resort towns and the Lake District.

To your left is humanian and cannot afford the Costas and Spanish suo suffer pull-down beds in multi-occupied rooms with a redundant black-and-white TV in the corner. For the context with a redundant black-and-white TV in the corner. towns and the Lake District.

To your left is bungalow land, with the Blackpool Tower just over the horizon; to your right, whatever statistics they throw at

tors or bogs. There are no ponies, either, and very few motorists on the minor roads which twist and turn their way through Bowland's contours.

The second thing that strikes you is the isolation. Through the you is the isolation. Through the luck of the draw, most signs on the motorway point towards the coast or the lakes, and none overtly to the great expanse of the forest. To cross it, you would need to be heading for Skipton, Giggleswick and all points into the Yorkshire Dales National Park Many Lovesteins boats. Park, Many Lancastrians here-abouts claim Yorkist origins, and vice-versa.

The third thing is accent. The deeper you penetrate Bowland, the quicker the locals lose their rolling r's in deference to the softer lift of Cumbria. The same is true for the harsher voices from Yorkshire. Step into one of

under the M6 at Broughton. Just before Longridge, watch carefully for the left turn to Chipping and Dunsop Bridge, which will bring you to Sykes Fell and the dramatic gash between it and Whins Brow – the Trough of Bowland. From here, it is a gradual run down towards the bottom of the Vale of Lune in the shadow of Bowland's fells and pikes, on near-deserted minor roads, to Brookhouse and the ASSA Within

you to Sykes Fell and the dramatic gash between it and Whins Still a very pretty town, though, Brow — the Trough of Bowland. From here, it is a gradual run down towards the bottom of the Vale of Lune in the shadow of Bowland's fells and pikes, on near-deserted minor roads, to Brookhouse and the A683. Within the space of a few miles, yon minor roads on its western bank, leave behind the rugged heights back past Kirkby Lonsdale and and move into an altogether different but equally secret landscape. The Vale of Lune, admired by Constable and adored by Russkin, looks almost too perfect in the fabric of England wove

helow the heights and, at the tory of which is now a footnote in small town of Kirkby Lonsdale, the parish magazine. But should over the horizon; to your right, the soaring fells of the Forest of Bowland and the water meadows of the Vale of Lune where Lancashire, Cumbria and North Yorkshire meet.

The contrast is total, and it would be a foolish traveller who

When you compare Kirkby Lonsdale with, say, Preston or Blackpool, you might just as well be in London's Kensington, so great is the social contrast. It is

kin, looks almost too perfect in the fabric of England wove places, as if laid out by some together gradually.

The river meanders through absorbed into a countryside of water meadows, twists and turns neat fields and villages, the his-

BMW v. Mercedes: a tough choice for user-choosers

Pinnacles of desire

AFTER 1,000 miles (1,600 km) in a Mercedes 300 and the following week in a BMW 525iSE, compar sons are not odious but unavoidsons are not onlous but unavoidable. These cars are twin pinnacles of desire for business motorists – but which is the better? I find it very hard to provide an answer. Given that a company was paying, I could live blissfully with either.

Three years ago, when the Mer-cedes 300 was new and the BMW 525 was nearing the end of its life, I would have had no doubt t had to be the Mercedes. Now with the 300 in its fourth year of production and the BMW 5-Series newly-arrived on the British market, I would go for the 525. although by the narrowest of nargins.

I do not make this judgment on mechanical grounds, for the two cars I drove were beyond reasonable criticism although, in some important ways, quite different (more of this in a moment). What I am locking at are the non-enthusiast features: the kind of things wives notice at once about cars and which the performance-obsessed testers of motoring magazines immure. I do not make this judgment or azines ignore.

Coincidentally, both Mercedes 300 and BMW 525 were an identia 300 and BMW 525 were an identia cal shade of metallic bronze. The
better and a sombre grey interior. The BMW's was altogether
lighter and more cheerful in
fawn. Both cars had pretty much
the same amount of space inside
and well-shaped seats. The
BMW's uphelstary was firm but
comfortable; however, I found the
seats in the Mercedes unyielding
enough to make me wriggle after
a couple of hours on the road. a couple of hours on the road, although a passenger with back trouble had no complaints.

Have any readers, I wonder, chosen a Mercedes because they isked the seats? Or did they have one despite them? Has any reader rejected a Mercedes simply because the upholstery was too

I must, as I have before, quib-ble about the veneer trim around ble about the veneer trim around the 300's centre console. I am assured it is real tree wood, but only German genius could make it look like Formica coated with clear nail varuish. Do buyers really like it? I preferred the plastic mouldings in the BMW.

Same meanly complain about

Some people complain about the size of the steering wheel in a Mercedes 200/300. It is, they say, unnecessarily large, Perhaps so. But at least it gives an unimpeded view of the plain, easily-read instruments. In the BMW, a tall driver finds the top half of the Sealink ferry to Dieppe and



The Mercedes 300D (top) and BMW's 525iSE: mechanically, both are beyond reasonable criticism



although, for the record, I filled car had a host of extras (among up the Mercedes at Crickhowell, them velour trim, electrically-adsouth Wales, at a remarkable justable front seats and auto-139.9 pence a gallon (30,75 pence/ matic transmission), raising the litre).

the dials obscured by the rim of about 100 miles of running the smaller-diameter wheel.

I said earlier that the two cars when I drove off the boat at Newheal significant mechanical differences. The Mercedes was the cheap welsh diesel left to get me 300D, a diesel car for connoiseurs with a a three-litre streight miles (744 kms) had been on the contraction out 108 between the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on the contraction of the 465 miles (744 kms) had been on t

soud, a diesel car for connoisseurs with a 2 three-litre straight six putting out 169 horsepower. It had four-speed automatic transmission. The BMW 525SE had a 170-horsepower, 25-litre straight six with fuel injection and a five-speed manual gearbox.

At tick-over the 300's diesel, cocooned in sound-pronting material, sounded as though it were in the bowels of a ship. On the motorway at 80 mph (128 kmh), its hum was drowned by the swish of tyres. The BMW salkers is was near-silent unless spaning than the 306D's 118 mph (190 kmh). At sensible speeds, they felt little different. Both are high-geared. The 306D's automatic changed down quite eagerly into third or second for overtaking; the 525SE, although flexible at low revolutions, went better with downshifts for overtaking and hill-climbing.

The BMW gave me 27.5 mpg (10.27 litres/100 kms), the Mercedes 300D returned \$5.3 mpg (10.27 litres/100 kms). Fuel cost per mile means nothing to the company motorist in Britain although, for the record, I filled company motorist in Britain although, for the record, I filled the Mercedes at Crickhowell, them velour trim, electrically additional to the company motorist in Britain although, for the record, I filled the Mercedes at Crickhowell, them velour trim, electrically additional to the company motorist in Britain although, for the record, I filled the Mercedes at Crickhowell, them velour trim, electrically additional triangle and hill-climbing the Mercedes at Crickhowell, them velour trim, electrically additional triangle and hill-climbing the Mercedes at Crickhowell, them velour trim, electrically additional triangle and the care laden motorways with the car laden muta heavily.

Both cars have ample luggage space. The Mercedes swallowed four people's weekend case spalls muta heavily.

Both cars have ample luggage space. The Mercedes swallowed four people's weekend case swall

Stuart Marshall

Motor Cars

Legal Notices

IN THE HIGH COURT OF JUSTICE

IN THE MATTER of THE

INDÉPENDENT INVESTMENT

COMPANY.

PUBLIC LIMITED COMPANY

IN THE MATTER of THE

COMPANIES ACT, 1985

NOTICE IS HEREBY given that a Patition was the ten July 1998 presented to Her Majesty's High Court of Justice for [a] the senctioning of a Scheme of Arrangement and (b) the constraint of the Reduction of the Capital of the above-remed Corepany by cancelling Shares of the taid Cortapny in accordance with the terms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard between the Hon-ourable Mr. Justice Warner to the Royal Courts of Justice. Barend, Lindon on Monday the 25th day of July 1965.

AMY Creditor or Shamsholder of the said Com-pany deshing to oppose the marting of an Orde-for the confirmation of the said Reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

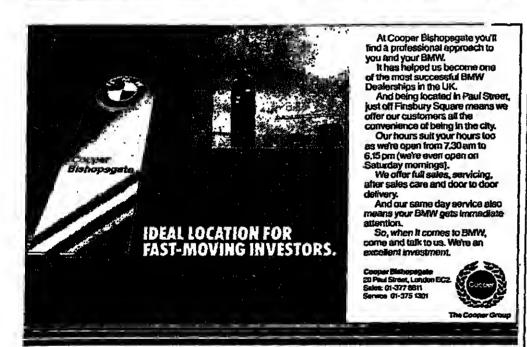
A copy of the said Petition will be furnished any such parson requiring the earle by di undermendaned delicitors on payment of the regulated charge for the same.

DATED the 12th day of JULY 1988.

SLAUGHTER AND MAY (PLH)

Landon, EC2V 5DB

CHANCERY DIVISION



IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF APPLETREE

HOLDINGS pic

- and -

IN THE MATTER OF THE

COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Polition we

on the 4th July 1988 prevented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account of the above named Company by that sum of

AND NOTICE IS FURTHER GIVEN that the said Pention is directed to be heard before the Honourable Mr. Justice Warner at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 25th July 1988.

ANY Creditor or Shareholder or the said Com-pany dealring to appose the making of any Order for the confirmation of the said; reduction or the [bare Perellum Account should appear at the time of hearing in person or by Countée for

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IN THE MATTER OF THE

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ANY Creditor or Shareholder of the said Com-pany dealthing to oppose the malong of an Order for the confirmation of the said reduction of the Share Presiden Account should appear at the time of learning in person or by Counsel for that

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AND NOTICE IS PLETHER GIVEN that the said Patition is Greated to be heard before the Mon-cursite Mr. Justice Wenter at the Royal Courts of Justice Strand, Louten WC2 on Monday the 25th day of July 1986

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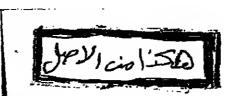
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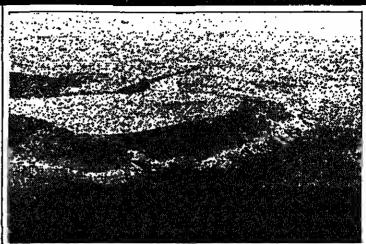
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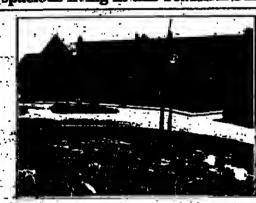
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SEARCHING FOR the house of your dreams miles away from where you live is a mug's game. There are several handicaps you can do little about. First is the time it takes to arrive at the house in question, hours and hours of driving there - and back - in a day if you want to keep the cost of the whole exercise to a minimum.

The day trip limitation means that a comfortable maximum number of hours at the wheel is eight four out and four back. Assuming for simplicity's sake that you set off from London and are searching for a weekend retreat, a holi-day hideaway, or a complete relocation away from the city, this puts your away from the city, this puts your outer perimeter as far as west Devon, mid-Wales, north Shropshire and north Yorkshire. With a big breath it is possible to tackle Cornwall or Cumbria in a day, but this is not recommended.

The second problem is that, by definition and the second problem is that, by definition and the second problem is the beauty definition.

tion, you always fail to be the early bird. The house is usually put first in the local papers and local estate agents windows. Don't forget that the locals like moving, too, often to the nicer house on which they have had their eye

As you flip through the paces of the latest Country Life, you spot a good-looking sash-windowed prospect. You ring to arrange an appointment at the weekend and learn that it is already under offer — "in excess of the guide price," says the agent, with relish. So sucks to you, London Money. By the time a period property in the £150,000-time a period property in the £150,000-time a period property in the £150,000-time control heating. — what does it

Life, Landscape or The Field, it has been on the market for at least a

Saturday's FT. the Dully Telegraph on Wednesday and the Sunday newspa-pers (all essential reading) get the ads quicker than the magazines. Friends can be asked to send local papers so you can best the competition. It is sensible to register with every local agent, however small and obscure, and beep sending back the renewal card, too.

Search companies are the subject of a whole article in themselves, but the motto is not to hand over any cash until you feel that they are trustworthy and understand exactly what you are looking for. One re-location agent in Hereford expects clients to part with more than £200 before he sends them a single particular.

The third problem is one that can be

mitigated with practice. On the whole, estate agents are a reasonable bunch trying to make a decent living like the rest of us. There are times, however, when most of them are economical with the truth when writing house par-ticulars, and the keen house-hunter must develop sensitive antennae to

spot the fudge.

The first thing to get clear with the estate agent BEFORE setting off on the three- or four-hour trek is the state of

entail exactly?

Some agents list the sine and uses of the rooms precisely, as you begin to build up a picture of a rememble sort of place. They do not mention that the raters and deschourds will be visible. throughout. A popular event at present is the vender moving out of his old farmhouse/actory/masse (usually a wreck needing a minimum of \$86,000 to bring it into the 20th century), and converting with your cash the nearby (20th from your kitchen door) burn or stable.

> There are times when estate agents are economical with the truth when writing house particulars'

into his new, cosy home. Often estate agents do not mention this, or play it

Living right beside your home's pra-vious owner is different from just hav-ing neighbours across the fence. One breezy Somerset farmer's wife reassured a disconcerted couple she was abowing round her detellet farmhouse that she had just planted "quick-grow-ing confers" which would make a nice boundary between the house and the soon-to-be-converted barn. Thank you. Another killer for a house that looks

wonderful in the agents' colour photo is what is just oxiside the range of the camera's lens. Examine carefully all photos. Look for chimney pets, actuals and any suggestion of a pylon. These can be vital class to major species which will emerge in their full another ness on arrival. One house-humen became so nearous that now he effections photos minutely with a magnification photos minutely with a magnification of the series hay an Ordnesde Survey map of the series lary an Ordnesde Survey map of the series you fancy and study it before deciding to make a special trip. Dedicated types can invest in the huge 1-2500 soils which plots every held and hedgerow. Always cross-scene has the agent, about what building or business (a scrap yend battery hear? a pub?) you can see from the larms or beside your boundary. The price mans or beside your boundary that building a second particulars. It was in good nick: five bedrooms, three self-contained holiday lets, garden down to a tumbling river. Magic, and suspiciously good water at 200,000.

In fairness to the agent, be did

In fairness to the agent, be did In fairness to the agent, he did respond to questioning with the news that the place was not for those "looking for peace and seclusion." The reality was even more heart-rending than the hint intimated. Apart from being heavily overlooked because of conversions of several outhouses, the entire environs were dominated by a 1950s' carbuncle (a home for the disa-

bled. It was first coming across Contrapoint on his side in the middle of filters.

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multiOne solution at which a surprising number of people strive, after many months of backop draw the Mi and Mi every welleted, in it has remarking in the region to which yet want to more which is not seen a property but it leasted a freezonthe signitore the search. In other words, hope to win your period gain by being a local early bird.

Miras deadline lures gazumpers

THERE ARE only two buying weeks to go before the August 1 Miras deadline, after which tax relief for new purchases can be claimed on only one mortgage per household. There is nothing to prevent multiple-mortgage applications after that date. But the race to buy ahead of the deadline, and before tax relief can be claimed by only one of the joint owners, has been clearing the stock of lower-priced properties from the books of agents throughout

the country.

The Royal Institution of Chartered Surveyors' most recent survey of comments from its residential agency members confirms the view that the race to buy before August 1, and instances of multiple-mortgage buying, are not limited to the gh-priced starter properties of London, Ian Purkiss, of

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Hockeys in Cambridge, cites the approaching tax deadline as one reason for the "extremely hnoyant" local market. In Sleaford, Lincolnshire, **Escritt Barrell Morris reports**

price rises over three months "as high as 15 to 20 per cent for small, first-time buyer homes." Robin Falle, of Gribble Booth and Taylor in Plymouth, Devon, commented (albeit before the recent round of interest rate rises) that "the input from 'outside' purchasers, coupled with low interest rates and the August deadline for duel tax relief, have fuelled the market to an extent that induces a

degree of panic buying." Jane Tait, of the First Time Home Buyers' Advisory Service (01-723-6001), reports that 19 of its last 64 clients seeking help in finding a mortgage were gazumped. She adds that since

by August 1 if more than one mortgage interest-payer is to claim tax relief, the change in the tax rules was bound to and has - become a trigger for

widespread gazzamping.
Given the pre-deadline rise in prices among lower-range properties, prospective buyers would, ideally, be able to counterbalance the £60 a month loss of tax relief on a £60,000 joint mortgage against the risk of waiting until after August to see if the pre-deadline prices cool. In practice, though, agents throughout London — and, indeed, right across the country — are reporting such an acute shortage of flats and houses for sale that the pressure on joint buyers to hid for anything available is understandable.

GIVEN THE the volcanic crater topology of Bath, that Georgian gem of the West Country there has never been that much scope to build long and low. The Woodlands, set in level, walked gardens on top of Bathwick Hill, is listed Grade tail terroces and willes. Once the house of Henry Goodridge, designer of Cleveland Bridge and the Lausdove, Dower, the referbished neven-betroom house is new air offer through, Black Horse Agencies' Alder King Tilley & Noud (telephone 67618-812) for around £750,000.

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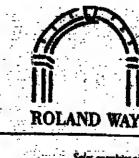
located of Roland Gardens, which



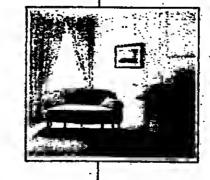
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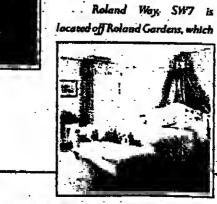
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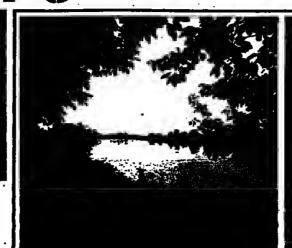
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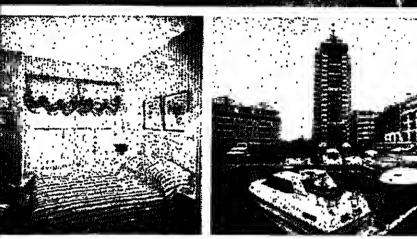
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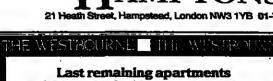
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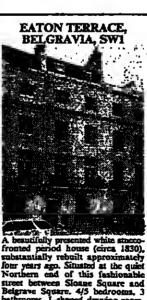
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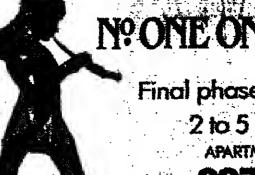
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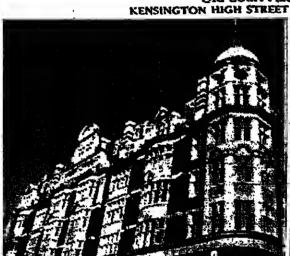
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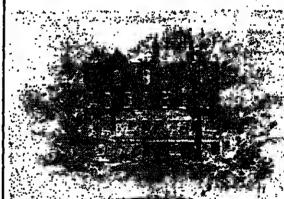
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PROPERTY

John Brennan composes a soap opera to dramatise a serious problem

EC aims to end homes muddle

the Continent. EC lawyers are So, taking a lead from television viewing figures, the most efficient way of tackling this indifference to the EC and its lum's differences in the treatment of real property rights, and buying a home anywhere within various arms - such as the Eurothe Community eventually could be as straightforward as it is in Britain. pean Commission and the Euro-Parliament – seems to be to present their activities in soap-Since the affairs of the EC usuopera terms.

ally generate about as much pub-lic interest as snall training, this As far as holiday home-buyers are concerned, one lead player in this drama would be the debo-naire Conservative Euro-MP for effort to harmonise the approach by the 12 member-nations to by the 12 member-nations to property rights largely remains unreported. In any case, the few people who do ponder the Com-munity's intentions still tend to remain suspicious that anything decided across the Channel smacks of dangerous extra-parlia-mentary interference in British affairs York, Edward MacMillan-Scott. He represents a cast of 530,000 tors in a constituency stretching from north of Whitby on the Yorkshire coast, west beyond Harrogate, and south to just beyond Scunthorpe.
The latest mini-drama would

THE YEAR 1992, when the Euro-

pean Community takes its great leap towards togetherness, is

coming early for overseas home-buyers and those who decide to buy time-share holiday units on

working to set aside a millen-

Farmers have dined out for

years on complaints about the

Common Agricultural Policy (although they keep cashing the subsidy cheques). Anti-VAT campaigners successfully have conjured-up an image of French and

German bureaucrats whose wak-ing bours are spent trying to impose duties on haby food and toddlers' socks. Even the Department of Trade

and Industry's use in television promotions of business stars like

Amstrad's Alan Sugar, as a way to give advance warning of 1992'e deadline for a REAL common market, probably has not reduced

the number of people who, given half a chance, happily would fill their boots with topsoil, drive to

Kent and fill in the Channel Tun-

open with the usual shots of British Airways' flights unloading Eurocrats to the strains of Beethoven's Ninth. Cut to a Brussels office above the Rue Belliard. MacMillan-Scott'e many tele-phones all are ringing with anguished villa-buyers' problems and his desk is submerged incom-plaints from people who handed buying time-share apartments.

Close-up to a shot of the Euro-MP deciding to act. More sas, and a sprinkling of excitable film footage of people getting in young turks (although not yet and out of aircraft. Cut to a young Turks). beach in Spain where our hero is



listening to holiday-buyers' complaints. Cameras pan to endless building sites and a varying array of hotel lohbies where he meets and hears the developers'

on to Portugal Keep the cameras rolling across the southern Euro-pean holiday coastline to illustrate the extent of the fact-finding tour until it is time for a night flight scene over Strasover their cash for developments bourg, zooming down into the that never made it from the arena of the European Parliadrawing board. The corridor is ment. Here, the 518 MEPs provide lined by a tragic queue of pen-sioners showing the marks of essary balance of crusty (but having been mugged by flying wise) old legislators, comic-relief squads of beach sales touts into foreigners, silken acres of romanforeigners, silken acres of roman-tic interest from chic Italian and French former counts and contes-solution to the problem is differ-Side shot to the smoke-filled

room (stolen from the set of the film Twelve Angry Men) where the members of the Committee on Legal Affairs and Citizens' Rights are in session. A lively debate is in progress. How can Back to the stock shots of air-the committee deal with reports craft, more Beethoven, and it's of "the scandalous behaviour of the committee deal with reports unscrupulous operators" in the time-share industry? How can property rights acquired under Anglo-Saxon law be enforced in countries governed by Roman law? Is it even within the remit of the European Parliament to act at all on cross-border prop-erty transactions? What can be done about the fact that Portu-gal, France and Greece each has defined in its national laws the

Decision time, and the commitments as: "The de facto weakness butter mountains of the agrees that action must be of the foreign buyers' position across the wine lakes.

ent? Expressions of puzzled con-

taken at EC level. But the drama is not over. With a desfening shuffle of papers, a grim-faced official holds up a well-worn copy of the 1960 Treaty of Rome (under which the Community was estab-lished originally) and reads out the damning words: "This treaty shall in no way prejudice the rules in member states governing the system of property owner-

ship." Stunned silence.
Then, a babble of voices. There could be a way.

The cast of this eoap opera won't leave holiday property-buyers to struggle through pages of alien legal jargon any longer. Pensioners will be safe on the beaches, villa-buyers free from

the fear of misrepresentation.

Why? Because they are not just holiday home-buyers: they also are CONSUMERS. Tumultuous shouts of "Eureka" which cause the simultaneous translators a degree of temporary confusion.

The fact is that consumer protection is all right. The Treaty of Rome says so. All is well and the committee can draft away at proposals to introduce regulations governing co-ownership, stopping "misleading advertisements" and banning "improper contractural conditions." The 250,000 existing time-share unit owners in the EC, and the 20 million-plus cross-frontier home-owners, can rest more easily in their beds as the cameras pan down to show resolu-

leads to widespread malpractice by those selling property, who exploit the situation to their

advantage. . . "
The committee meeting ends with a draft report full of recommendations calling for improved standards in everything from the heating and ventilation systems of holiday properties, to a fraud investigation programme and plans to outlaw "property

pirates This Euro soap opera will have to rely on more aircraft shots to fill the gap between completion of this draft report and the next scenes. These include comments oo, and amendments to, tha draft through the summer and antumn. Then, in November or December this year, there will be a full debate and vote in the Enro-Parliament on the legal committee's final report.

The ultimate scene will be played out at the Council of Min-isters and in the European Commission, where the last shot of the final act - shown as the soundtrack rises to a full chorus Ode To Joy - should be the signing of a Commission Directive aimed at harmonising and clarifying the property rights of peo-ple buying abroad within the EEC.

Since these legislative changes will have a direct impact opon the standard of boliday property sales campaigns, and upon the security of buyers' rights throughout the Community, they, fully justify as broad an audience as possible. At least the Euro-Par-liament's property debate in the autumn will help to dispel the impression that EC legislators spend their time abseiling down butter mountains or yachting

EAST ANGLIAN HOMES are now, on average,

EAST ANGLIAN HOMES are now, on average, 50 per cent more expensive than they were a year ago, according to the Halifax Building Society's latest house price index.

Average homes there now cost £69,000, only £19,000 behind the average for Greater London, and they are still catching up, with first-quarter price rises of 15 per cent in East Anglia and account of the capital. around 8 per cent in the capital.

The state of the s

the same of the same of the same of

Think of Suffolk and a cottage like Long Thatch, Old Newton, springs to mind. Michael Simpson of Strutt & Parker in Ipswich (0473-214 841) has this freehold, three-bedroom, Grade Il cottage, set in three-quarters of an acre of garden, on his books for around £210,000. The cottage (above) is four miles from Stowmarket Station, which has a 75-minute fastest run to Liverpool Street, London.

The best-laid plans.

tions that include such com-

WHEN NORWAY'S largest construction company, the Sande Portugal's Algarve, it visualised sun-hungry Norwegians enjoying the swimming pools, tennis courts, anartments and sales.

The group is pleased it has maintained its high scandinavian standards of construction and incurse. Group, bought 77 acres of courts, apartments and villas it would build at Dunas Douradas, only 15 minutes from

Fare airport.
That was in 1985. Now, with more than 100 of the 360 units sold, the company has to admit that it got things a bit wrong. Scandinavians know France, Italy and Spain. But when it comes to the Algarve: "Where is it?" Thus, 70 per cent of the development's sales have gone to British buyers and only 15

per cent to Norwegians. With a lot more properties to be built along with a health centre, squash courts and shops the complete development will not be finished until 1991. But the group has resigned itself

to the fact that it is building for the British market and not

which some may have thought unnecessary in Portugal's kinder climate. Last winter, the rain hucketed down. In many

developments along the Algarve coast, it poured through roofs and flooded houses. But the Sande properties, it seems, "hardly had a damp patch." Just as well, with hnyers who predominantly have been lawyers and builders. There are two, three and

four-bedroomed apartments and bouses, with prices ranging from £60,000 to £250,000 for villas with their own swimming pools. The UK agent is Overseas Residential Properties, 5 Broadway Court, Chesham, Bucks HP5 IDB.

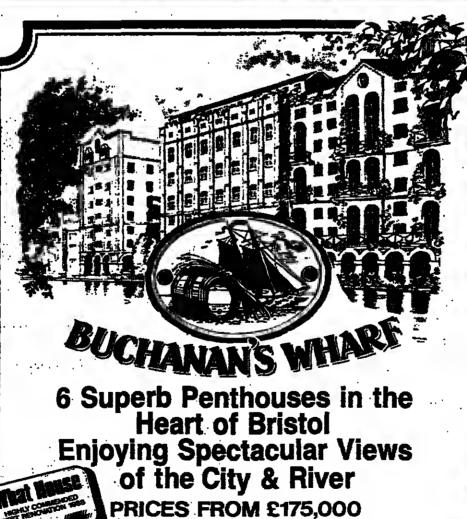
The same agent is handling a project on which Lovell Espana, part of the British construction company Y. J. Lovell, has just started. This is White Pearl Beach, Marbella, on Spain's Costa del Sol. The site adjoins the beach and is next

to the Don Carlos hotel. There will be 112 apartments, built in the form of a bull ring and surrounded by an arcade. The rows of apartments will be on four levels, stepped down towards the centre of the ring where there will be gardens and swimming pools.

Some 16 penthouses will be included and, to start the ball rolling, all properties are being offered at a 10 per cent discount until October. This means that prices range from £99,000 for a one-bedroom, 1,090 sq ft apartment to £255,000 for a penthouse on two floors.

Audrey Powell

Country Property



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David Murray on two studies which examine the complex life and logic of the 20th century's most enigmatic thinker

The maverick master of logic

WITTGENSTEIN: A LIFE: (YOUNG LUDWIG 1889-1921) Duckworth, £15.95, 322 pages

WITTGENSTEIN by A.C. Grayling. Oxford University Press. £12.95 (£3.95 paperback),125 pages

A LETTER from Bertrand Russell, October 1913: Russell, October 1913:

"Then my Austrian.
Wittgenstein, burst in like a whiriwind, just back from Norway, and determined to return there at once to live in complete solitude until he has solved all

solitude until he has solved all the problems of logic. I said it would be dark, and he said he hated daylight. I said it would be lonely, and he said it would be lonely, and he said he was mad, and he said God preserve him from sanity. (God certainly will.)

"Now Wittgenstein, during August and September, had done work on logic . . as good, in my opinion, as any work that ever had been done in logic by anyone. But his artistic conscience prevents him from writing anything until he has got it perfect, and I am persuaded be will the price of invaluable access to prevents him from writing any-friendships — all the discover-thing until he has got it perfect, able turns of his life. Evidently and I am persuaded be will the price of invaluable access to commit suicide in February. family files has been a certain What was I to do? He told me his discretion, but that suits ideas, but they were so subtle McGuinness's decorous, old-fash-that I kept on forgetting them. I ioned style, and it does not prebegged him to write them out, vent him from conveying — disand he tried, but after much growing said it was absolutely findings. impossible. At last I made him

never forgotten that he is a funny foreigner (with a comical name), but he is reckoned nevertheless to be serious and important; also prickly, demanding and obscure.

McGuinness does not pretend to "explain" Wittgenstein, though this volume does con-clude with a sketch - opaque to lay readers, I suspect - of the content of his Tractatus Logicocontent of his Tractalus Logico-Philosophicus, just reaching pub-lication as the story breaks off. Wittgenstein published no other book in his lifetime.

Instead, McGuinness sets out everything available to make the man intelligible, his family his-tory, his education and the devel-

impossible. At last I made him talk in the presence of a short-hand writer. . . . "ality, which has been Oxbridge "common knowledge" for a half-century but generated a furious studded with such nuggets, from ago when W.W. Bartley's biogra-Russell and from the many other phy treated it sensationally, he is sources he has long been tracing. Content to doubt the stories Though scarcely anybody outside academic philosophy knows what Prater, and to suggest that Witt-Wittgenstein was on about, the genstein's recurrent anguishes lay notion of the man is conabout picking up boys in the firmed by the urbane Russell's buman being a "decent" firmed by the urbane Russell's buman being had nothing to do first-hand perception of him. It is with homosexual guilt. About Wittgenstein'e homos first-hand perception of him. It is with homosexual guilt.

Wittgenstein was a scion of an originally Jewish, enormously introduction to his philosophy cultured, and extremely wealthy. Viennesse Ismily, one of five Past Masters series) reports only brothers (three committed suicide early, and Ludwig himself "two poets"; McGuinness tells us professed suicidal intentions with that they were Rilke and Georg Indian McGuinness's forbearance about other beneficiaries were remarking it (in so many words) with three less tormented sisters. Their familial and friendly connections with the leading spirits of Austrian intellectual and, especially, musical life make a fascinating exploration, from their Great War began, earned decoracially, musical life make a fasci-nating exploration, from their Great War began, earned decora-having aunts whom Clara tions on the Eastern and Italian Schumann taught, Brahms as a fronts as a lowly soldier (he disa-

After an opulent and chequered Bildung, or rather in the middle of it still, young Ludwig came to Manchester to pursue engineering studies. Ha became profoundly gripped by the consideration of formal principles, and

robust capitalist, left all his sur

vivors rich.

thinking always escaped him. in 1914 Wittgenstein began to
give away - anonymously - Grayling's brief was to supply
most of his inherited fortune. layman-accessible accounts of

frequent performing guest, and wowed the privileges attaching to Klimt as portraitist, to having his class, though he despised the their cousin F.A. von Hayek as "mean," "piggish" company to biographer. Their father Karl, a

Grayling's real theme is that the later Wittgenstein is overrated

thence by logic; in Jena he man which he thereby sentenced himaged to meet the great innovator self), was captured and interned of modern logic, Gottlob Frege, — and managed meanwhile to who directed him toward complete the Tructatus. The rest Cambridge to seek out Russell, awaits McGuinness's scruppilous who soon recognised him as a unravelling in his next volume.

maverick master.

And there was much more to

The record of Russell's gener come, though the Tractatus one dealings with his difficult aimed to delimit the scope of phi And there was much more to ous dealings with his difficult aimed to delimit the scope of phi-disciple-turned-teacher – for that losophy once and for all – and was how their relationship went losophy once and for all – and discouragingly: philosophy is — makes edifying reading, distinctly comic but also moving. Russell felt his powers depleted by the labours that Principia must elude verbal expression. But wittgenstein's subsequent welcomed Wittgenstein as a critical pollections upon the welcomed Wittgensteln as a critical reflections upon the freshly energetic heir who would freshly energetic heir who would tractous programme were to fathom the depths better. Yet, and tractous programme were to naturally enough, the force of generata a whole new pro-wittgenstein's most radical rethinking always escaped him.



both, a daunting challenge to are notably weak, and they trade up-to-date antipathy. The themes tively aphoristic style — according to be selects from the Tractatus and ing to McGuinness, designed to from the posthumous works — in force readers into philosophising close, even blinkered accordance for themselves — disguises narwith current philosophical fashions — get clear and astringently go far. "Few," sniffs Grayling, concise expositions (though would seriously recommend this surely less digestible by lay readers than by the honours-philosophy undergraduates upon whom phy undergraduates npon whom they must have been tried out). Some crucial doctrines of the Tractatus are scamped, and

which his response has been indiscriminately upon guilt-by-as-compromised. I think, by plain sociation); and that his provoca-up-to-date antipathy. The themes tively aphoristic style — accord-he selects from the *Tractatus* and ing to McGuinness, designed to

The implied corollary - that Wittgenstein would have dona better to re-cast his writings in the manner of a tame, well-Tractatus are scamped, and the manner of a tame, well-though Grayling reports that trained undergraduate— is older philosopher's insistence reinforced by Grayling's one that advancing philosophical the-really staggering suggestion: that see is a pointless exercise, he Wittgenstein "may well be tha complains later that Wittgenstein ast considerable figure in philosetin's "theses" are too imprecise ophy not to have followed a strict and orthodox academic regime as is that the later Wittgenstein is a condition of being taken overrated: that he was both discreputably vague and committed munity." As another academic to indefensible claims (but here philosopher, I don't know the arguments Grayling provides

ultimately encouraged that gen-eral turn to autarky and nation-alistic extremism which was the CROSSROADS, 1919-1982: A STUDY IN POLITICS, worst possible solution for the POLITICS, ECONOMICS AND rance of the fragile Euro-INTERNATIONAL RELATIONS pean equilibrium.

As Britain had the largest by Robert W.D. Boyce. Cambridge, £40.00, 504 pages. world import market and remained the key political coun-terweight in the Franco-German THIS IS a pioneering study of the post-1919 decade which attempts to place British financial and

Britain's era of

golden errors

BRITISH CAPITALISM AT THE

valued exchange rate in terms of plumetting exports and rising

unemployment, Dr Boyce follows current thinking in deploring the

in explaining its impact.

pean regional arrangements, but

balance, her influence was far greater than her exposed finan-cial position suggested, and her commercial policies within a choice of options was critical for the future history of Europe. broader domestic and international framework. Dr Boyce, using an impressive array of primary sources, illustrates the degree to which the political cities, above all in the Labour

Though far wider in scope and approach than earlier studies of the return to gold and the crisis in 1981, this account is not an inclusive study of British capitalism at the crossroads. It does Party, clung to basic tenets of multi-lateralism, seeking the return and maintenance of the gold standard and free trade, and the world leadership the country had formerly enjoyed. inclusive study of British capitalism at the crossroads. It does move out, however, from Whitehall and Threadneedle Street to look at other institutions. London is the centre but New York. Paris and Geneva are not ignored. This history is something more than an account of a single fateful era; important parallels are drawn with the post-World War Two period and instructive "lessons of the past" suggested.

Dr Hovce calls attention to the Dr Boyce presents a danning portrait of the mercantile financial community which, through the unique position of an enigmatic Montagu Norman at the Bank of England and the distinctional strength of the City the Bank of England and that institutional strength of the City, was far more influential in the making of policy than its industrial provincial counterpart. In his description of the return to gold at pre-war parity and his analysis of the costs of this over-

Dr Boyce calls attention to the or Boyce calls attention to the dominant role played by the financial establishment and shows how costly that predominance proved to be. The politicians were too easily impressed by the advice of the Bank of England and the City worthles. The financial experts were more often wrong than right in their expectations and predictions.

hostages given to the mainte-nance of the gold standard. In sharp contrast to recent American studies, this book stresses the inconsistency and Though he explores the divisions among the industrialists and the complications of their irregularity of the American con-tribution to the stabilisation of the world economy and the weak-nesses of her leadership both political stance, which made them vote Conservative without them vote conservatives into a party of industry, he places too much weight on gold and free trade as the source of the economic malaise. Similarly, though hefore and during the 1931 crisis. Yet the British repeatedly opted for the American option despite obvious clashes in national intercovious classes in national inter-est and other possible alterna-tives. Even in 1931, when hostil-ity towards the US was at a peak, its intensity was disguised and British wrath was concentrated it is perfectly true that it was the Government that fought the losing domestic battle against trade restrictions and, under Labour

restrictions and, under Labour leadership, rejected Enropean discriminatory schemes in the name of multi-lateralism, it remains, as Dr Boyce admits, options would have saved Britain or Europe from the ravages of depth and durability of Britain's 1981. There is still no agreement ambiguity towards this continent on the causes of that world depression, or even whether the emphasis should be placed on domestic or international factors in explaining its impact. imperial alternative still existed, though already, as some critics warned, the Dominions were not entirely happy with inclusion in a British-dominated Empire bloc. In more than an economic sense There is no question that the path followed by Philip Snowdon, the Chancellor of the Exchequer, and the weaknesses and vacillation shown by Ramsay MacDonald, not only helped 1931 marked the transition point between the post- and pre-war eras. Dr Boyce's account suggests contemporary continuities which are well worth pursuing. defeat League-sponsored multi-lateral trade reforms and Euro-

Zara Steiner

equally human and credible police team, Lloyd and Judy, who sort out their relationship as they

VINEYARD
hy David Osborn. Constable.
29.95, 192 pages
AN UNTDY but engaging piece
of work. The first-person
narration involves, at the start,
considerable flashinghack and

considerable flashing-back, and

the slovenly reader will have a hard time bearing in mind which summer was which. For this is very much a summer's tale, of

you willing to meet the novelist more than halfway.

William Weaver

investigate the crime.

VINEYARD

MURDER ON MARTHA'S

Douglas Jay on one man's war

GEOFFREY COX. a New Zesland Rhodes scholar at Oxford in 1932 no major war in Europe this year and chairman of television com-panies since the 1960s, here tells

This slogan Geoffrey Cox the ghastly story of appeasement and Hitlerite victories from early

from Runciman's "mission" to Czechoslavakia in the summer of likely to be not that essay, but 1938 through Munich, the phoney war, the Russian attack on Finland in 1939, the Nazi invasion of Holland and Reigium, and finally if anything, even more culpable, the refugee flight from Paris and In writing of the plutocracy in surrender of the remnants of a Faris in the summer of 1940 who french Government in Bordeaux "preferred to environder to the French Government in Bordeaux "preferred to currender to the - from which he escaped on the Nazis rather than to continue a

in 1937. He evidently found the convincingly rejects such spe-opportunity of working with cious attempts as have been Arthur Christiansen some commade to excuse Chamberlain, and pensation for the indirect—and judges—on the evidence, I think sometimes direct—contact with rightly—that it would have Beaverbrook. He describes the been better for the Allies to have suffocating pressure on many journalists in 1938 and 1939, fil—when they had 30 Czech divi-tering through from the advertis-ing interests, the City and the try, and a moral case on their political establishment, to tell the side, and no Ribbentrop-Molotov public that Hitler meant no pact had yet been signed.

COUNTDOWN TO WAR: A paints. Beaverbrook himself was the loudest, if not the only, begetter of the mast illusion. From: EUROPE 1938-1940 ... May 23 1938 till August 11 1939, by Geoffrey Cox. William Kimber. the front page of the Daily 13 35, 229 pages. Express was adorned by the immortal words: "Britain will not

describes as "a skilful though disguised advocacy of appeasing Hitler." Michael Foot, in a recent and Hitlerite victories from early
1938 to the autumn of 1940.

As an eye-witness who has always excelled in the art of descriptive reporting, and in devotion to accuracy both of detail and substance, Sir Geoffrey of Geoffrey Cox's account will traces the long miserable decline conclude that the more lasting from Runciman's "mission" to Carchoslavalda in the summer of likely to be not that essay, but DEAD BALL by Barry Cork. Collins, £9.95, 220 pages THE SETTING is a golf tournament, on which all suris of interests — sporting, economic, romantic — converge, with dramatic results. For a while, the police try to convince the public and themselves that the series of mishaps and murders is coincidence. Inspector Angus Stream ience. Inspector Angus Straun thinks otherwise, and, sacrificing much of his holiday, he arrives at

the truth. The narration is dis-cursive, over-crowded with inci-dent, and the explications at the dent, and the explications at the end are somewhat breathless; but the novel is always enjoyable.

REDEMPTION

Macmillan, 53 95 256 pages spondent; and he recounts it in sty at this time as "worm-eaten."
such exact and vivid detail as to In a final chapter, after be presumably drawing on his recounting the capitulation of the own press records as well as a improvised French Cabinet at personal diary.

Geoffrey Cox left tha News reflects on the whole long-drawn Chronicle for the Daily Express out fiasco "as it looks now." He in 1937. He evidently found the convincingly rejects such special statements of the convincing of the conv £9.25, 256 pages JILL McGOWN is a crisp writer and a spellbinding story-teller. As a kind of challenge, she sets her murder in a vicarage. But instead

Fleet Street's finest hour.

As one working as a City journalist in those years (happily not a position at Munich where we on a Beaverbrook paper), I can could not fight; or refused to do hearfily endorse the picture he so when we could.

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Not quite the mighty Quinn

QUINN'S BOOK
by William Kennedy. Cape, ing. does have genuine energy
lively and inventive dialogue. by Valerie Blumenthal. Collins, £11.95, 391 pages.

OUR SONG by Keith Waterhouse. Hodder & Stoughton, £10.95, 209 pages. CAMEO Dy Wioston Graham. Collins, father wishes him to join the family firm, but he breaks away £10.95, 238 pages. LOVE ON A BRANCH LINE

by John Hadfield. Alastair Press, £10.95, 291 pages. LEADER OF THE BAND by Fay Weldon. Hodder & Stoughton, £10.95, 196 pages.

QUINN'S BOOK is by William prising story, the story itself, and Kennedy, the antbor of the the research into it are impresently filmed Ironweed, itself sive. However, everything is let part of a trilogy called the down by the execution. There is Albany Cycle. Quant's Book, like enough evidence here of the so much by academics (Kennedy author's intelligence, and little is a professor at Albany), is a reason for the strident, cliché-ridmixture of seriously intended literature and sosp-opera. But the seriously intended literature does achieve serionsness, and poster-coloured writing.

In the first-person Our Song by seriously intended literature does achieve serionsness, and pretending to his wife that he is Kennedy, even if not yet "one of writing a novel, tries to work out the great American novelists" (as of himself the trauma of a violent is too rashly claimed), deserves and unsuitable love affair. This is credit for his skill and vigourous

artificial but nevertheless effectives may be a part of its it was a comic extraveganza can say about this set of snippets tive, the novel begins in late 1949 strength: though overlong, it is involving a crazy East Anglian from some capital factfinder and and concerns one Daniel Quinn, surprisingly readable. railway, and it delighted P.G. over-indulgent and egocentric

THE ALLOTMENT: ITS

LANDSCAPE AND CULTURE by David Crouch and Colin Ward. Faber & Faber. £13.95, 322 pages

GLIMPSED FROM the train, the

allotment seems to epitomise

'To Anna,' a first novel, again

sumably) deliberately crude writing, such as disfigures popular "sagas." Bernard Foligno is from a family of Sephardic Jews. His to become a pianist and composer. He finds success but cannot be happy because of his love affair with a Catholic girl. The book's climax is the performance of his Concerto for Plano and Violic Concerts to Anna." Violin, "dedicated to Anna." The background to this enter-

commonplace stuff, written in a return in a self-consciously sincerely and deeply felt, and I retarical style that is highly suspect that its commonplace-ness may be a new leaves the novel begins in leaves.

Abroad, Germany led the way



Valerie Blumenthal: disappointing debut

leave in the London blitz - a est. Most readers over 50, and mistake which causes him to be many more besides, will wish to on the urgent trail of a sadistic read or reread this. on the urgent trail of a sadistic read or reread this. killer. A good, straightforward suspense story.

The bookman John Hadfield Leader of the Band, is Fay published his only novel in 1959. Weldon's The kindest thing one

and concerns one Daniel Quinn, surprisingly readable.

In his latest deserved block-buster, Winston Graham has above all to one Maud Fallon, shriftualist and danseuse. Quinn's Book, though largely factitious and hardly convincing, and possessed of a shamefully sentimen-sessed of a shamefully sentimen-surprised with the state of the state of

The growth of culture

honest labour, working-class male activity and a wholesome world of fresh air and organic escape, it may provide subsis-tence, it may be a pallistive frequently opposed by local against long-term unemployment clergy, who were active in promo-

or it may be simply a leisure ting allotments. After a successactivity. The patch in question sion of muddled efforts at legislaactivity. The patch in question may be urban or rural, tended by tion the 1908 Act obliged local women or whole families, by mid-councils to provide allotments. dle-class professionals or factory workers. It has its own history, with the development of knows, the gift of spare seed, the its own symbolism, its own Schrebergarten in the mid-19th sharing of an extra large crop, organisations, as well as rich century, in 1934 the members of the mutual support of neigh-international connections. The the German National Small Garbours, is at its peak on the allot-

world of fresh air and organic vegetables; the world of flat caps and pea-sticks. As David Crouch and Colin Ward make absolutely clear, this is both true and utterly misleading.

The allotment may stand for the creating on about their labourers saving become a basic antidote to their energies for an evening's authoritarianism, as Kropotkin their energies for an evening's labourers. knew well enough.

One of the strengths of this book is the use made of oral his-tory, as well as the authors' own acute observations and conversations with various allotment holders. The special element of reciprocity which every gardener

allotment is, then, not a bad lens den Association were exhorted through which to look at our callotment goes back to the Diggers of 1649, but the first Corbachev's first moves was to fell on deaf ears, and the depressence of the National socialist ideas into the small garden move inquiry into the subject, which the Diggers of 1649, but the first Corbachev's first moves was to fell on deaf ears, and the depressence of the National connections. The depression which to look at our callotment is, then, but a bad lens and the depression which to look at our callotment is, then, but a bad lens and the depression which to look at our callotment is, then, but a bad lens and the depression which to look at our callotment is, then, but a bad lens and the depression which to look at our callotment is, then, but a bad lens and the depression which to look at our callotment is through which to look at our callotment is the small garden move.

The movement goes back to ment." Equally, one of inquiry into the subject, which the callotment is through the callotment is through the callotment is the control of the small garden move.

The movement goes back to ment." Equally, one of inquiry into the subject, which the callotment is through the callotment is throug

Society of Allotment and Leisure Gardeners, this is essentially a cheerful tale, of enthusiasms nay passions - of communal effort without gain, of days in the open air and a good meal at the end of it.

paigns (such as Dig for Victory, which followed an equally suc-cessful campaign in World War One) have encouraged the move ment, but allotment holders are a steadfast lot anyway. One in 40 households in this country tends an allotment. The authors see it going further. As agribusiness stumbles and farm land comes out of cultivation, an allotment boom might well be round the

As David Crouch and Colin Ward end their account: "The Ward end their account: "The allotment is a humble part of the contemporary world, but it enshrines values and priorities that everyone agrees with..."

The benefits of such a mission would, according to the book, be immense, both from a scientific point of view, and in terms of the material riches that people might trip to the Red Planet would be able to amass through obtainthat everyone agrees with . . "
They continue: "The man with a bunch of carrots over his handlebars has not survived despite the Despite the Thorpe Report, the but because of them." Thank

Gillian Darley from boredom to huge doses of damaging radiation, that the

An eye-witness to appeasement

last ship to Falmouth.

All this (until joining the New wealth and power at risk,"
Zealand forces in 1940) he experienced as a Daily Express corredescription of French high socispondent; and he recounts it in ety at this time as "worm-eaten."

harm, that there was no need to For "though in the year re-arm, and anyway that war-talk between Munich and the outwas "bad for business." In Janubreak of war we improved markary 1939 the Express news desk edly our armanents and preparatelyped up its demands on the tions" (in Cox's words), "the Paris office for more stories of Germans improved theirs even "crime and scandal". It was not more markedly". Or, as John Whester Beauty Street hours in the Street Street hours in the street hours of the street

Countdown to Mars BACE TO MARS edited by Frank Miles and Nicholas Booth, Macmillan,

involve in human and technological terms. There are sections on how people would live on the planet and explore Mars's two should be read by adventurers everywhere. about the unpleasant things,

£12.95. 192 pages

experience.

Not that any discouraging aspect of the proposed visit would put off the real enthusiast. ing metals from far-away worlds.

Peter Marsh

VERSI ON

"Now then, Trinity informs us you've done some very good work on - what d'you call 'em fluxions? Perhaps you would tell the Council what you're doing at the moment . . . "I see. In the garden, you say? And

what is this stuff, er, gravitation? Quite, quite. I see. But what the Council needs to know is what it's for.

*Oh. But surely you can think of some industrial application ... you some industrial application . . . you know, some export potential? Funds for research are limited. Mr Newton, as I'm sure you appreciate. And as a country we simply must be more com-

petitive . . .
"I see. Well, I'm sorry to hear it. Naturally, we'll let you know. But I must say, quite frankly, I don't hold out much hope. Thank you for coming to see us, Mr Newton."

OF COURSE. Isaac Newton never had to face a Universities Funding Council of the sort proposed in legislation oow going through Parliament. He got his tenure at Cambridge, more than fulfilled his early promise, and was among those academic freedom fighters who resisted King James II's attempt to install Catholics in top

Today, many dons believe they are facing a threat to academic freedom hit as great as that posed during King James's inglorious last years before the Glorious Revolution

The cause of their alarm is the Education Reform Bill, which abolishes academic tenure formally for scholars newly-recruited or promoted, and which replaces the University Grants Committee with a market-sensitive funding council on which businessmen, not academics, Does the Education Reform Bill pose a threat to academic freedom? Christian Tyler reports

The dons who fear the dole queue

will call the shots.

Thanks to the presence in the Lords of so many university chancellors and senior academics, the dons' campaign against the Bill has been more successful than that of any other pressure group. But it will cer-tainly be redoubled in the next few weeks if, as they believe, ministers decided in conclave this week to overturn in the Commons the crucial Lords' amendment to so-called con-

The success of British university education traditionally has been defined by this sort of an equation: tenure = freedom = excellence. But it has become clear, even to the Government's most dedicated opponents, that the fight for tenure is meaningless if the fight over funding is lost.

Not that the controversy over ten-ure is dead, hy any means. This week, the Association of University Teachers was preparing a legal peti-tion on behalf of Edgar Page, a 57-year-old philosophy lecturer at Hull University who believes he is the first tenured academic to receive a dis-missal notice for refusing "voluntary" early retirement.

In the past eight years, according to one estimate, 4,000 dons have been squeezed out of their johs hy public spending cuts. Tenured or not, they have all gone more or less quietly. Page is different. He was selected for early retirement after 22 years at



Hull because he is the oldest member of a department of eight which the university wants to reduce to seven. Voluntary' means there is a choice," he said yesterday. "And I chose to say no."

being asked to go because his work is poor or controversial, as has hap-pened in some previous instances. He works in the comparatively new field of "applied ethics," studying the ethical problems raised by test-tube bahies and surrogate mothers. The Genetic Relation, the book he is writing under contract with Blackwells. has been held up by the furore.

The union is treating Page's stand on principle as a test case. It has called on all academics to boycott the university and there is talk of industrial action on the campus.

hose to say no."

Whatever the legal validity of There is oo suggestion that Page is Page's argument, it is not the sort to attract much sympathy outside the groves of academe. Tenure is not popular with the public, says fain Crawford, a member of the Committee for University Autonomy based at the London School of Economics. "It is seen as the worst kind of closed

While academic tenure has been the custom since the Middle Ages, it

has been protected statutorily only in modern times. Contractual terms and university statutes vary, but tenure usually means that the appointee has his job until retirement and can be sacked only for gross misbehaviour

According to the AUT and others academic tenure is not as rare a privilege as people imagine. Judges, civil servants, the police and doctors could all be said to have tenure of a kind. Yet, there is no doubt it confers a special security, if only through cus-tom and practice. Lord Wedderburn, professor of commercial law at the London School of Economics (LSE) and a left-wing poor active in the education debate, says: "Everyone feels different the day after they get

The normal probation period in the UK is three years, in the US, seven to 10 years is quite common. Curiously, there is no longer any age limit on tenure in the US — "ageism," like recism and sextum, in a serious civic recism and sextum, in a serious civic probability of the common serious civic probability. misdemessour there. But tenure is more circumscribed than in Britain; grounds for dismissal include moral fitness, medical fitness, the bown for cancellation of a research programme and financial erigency — but it must be a genuine cash storgency at the university.

American tenure was made formal

with the creation of the American Association of University Professors in 1915. Jordan Kurland, associate general secretary, says the purpose was to defend professors of econom-ics and science who had come under attack for strange, "accialistic" ideas imported from Europe. It proved its imported from Europe. It proved fix worth during the McCarrby anti-Communist witchunts and again during the Vietnam war, when professors were accused of sthring unpatriotic sentiments among their students. Today, he says, it is relatively secure, adding: "What has happened in the UK in recent months has been a genuine shock to the American academic community. We thought the values community. We thought the values associated with academic freedom

were part of the weep and west of kritish life."

If tentire guarantees academic freedom, it can also guarantee the freedom to do not very much The retiring ties Chambellor of Cambridge, Sir Peter Swimerlon Dyer, caused a stir in 1881 when he spoke of those who merely give the same ageng lectures from: the same ageng lecture motes. Here, as in every university, there are academics who draw a full day's pay for helf a day's work and day's pay for helf a day's work of the Committee for University Autonomy, conceded that vice-chancellors had not wielded the tenancellors had come vigorously enoligh in order to clear the academic deadwood. However, he is diamayed that ministees rejected a compromise proposit whereby done nough the awarded its year constructs. He says he is non-political as well as financial motive behind the Government's reforms.

"If you are a crusteling government, you foun!" want diagoniling

"If you are a crusading govern"If you are a crusading government, you don't want dissenting
voices who might command a lot of
public attention. It's a rurious paradon. The intelligentain has no great
weight here. On the other hand, individual academics can be highly
regarded - people like Bertrand Rusself. AJP. Taylor, Lord Dacre — and
are wheeled out by TV, radio and the
Press."

The Association of University The Assentation of University Teachers sees another person, "Tenure seed to be a sign of distinction," said the innion's spokes woman. "But once the Bill becomes law, it will be a sign that you weren't good enough to win promotion." The fight for tenure might be lost but the battle for academic readom continues.

Artes Strivent

SCARCELY had I moved into my house, in a middle-class suhurb of Lahore, than I was besieged by an army of neighbours, eager to inspect the nale-faced newcomer. I began to realise how owners of stately homes must feel for they trooped through the house, picking up this, tut-tutting over that. And then they were gone.

disappearing as quickly as my favourite pens. The peace did not last long. I'd mentioned I needed a servant and word spreads quickly here. Soon, an assortment of young girls appeared. Eventually, I found one who seemed to understand that my chili tolerance levels are well below

and that I would rather not face stuffed goat for dinner. On her secood day with me. Joshta appeared at my bedroom door brandishing a sheet of paper covered in Urdu scrawl. Can you get me a divorce?" she asked. I was somewhat taken

the acquisition of humility is a

necessary but usually painful

business. After four days of character-forming exertion in Cum-

berland (the right-minded angler

does not recognise Cumbria), I

am distinctly humble. I have undertaken a period of self-exam-

ination. I trust I have emerged a

were three in number. There was the Greedy Brother, whose chief enthusiasm in life is evidenced regularly elsewhere in the Week-

end FT but who also likes the

occasional riverside foray; the Sleeping Brother, who was once the keenest of us all but now prefers dozing to fishing; and the

Crafty Irishman, who always catches more than the rest of us

put together, is modest and help-

ful with it it, and generally makes us feel like inferior beings.

Each year we migrate to fish the Eden and its tributary, the

Eamont, near Penrith, The Eden

is a great river, broad and strong

and long. Once, it had great runs

of salmon. Now, the salmon are

comparatively few. although the

native brown trout are still plen-

tiful, as they are on the Eamont.

These are not the docile farm-bred products used to stock the

streams of the south. They are wild in their spotted beauty, and wild in their behaviour wheo

hooked. They are relatively small

Pleasa sand me details of your Perk

I would like a damonstration

Ranger Triple Mower

wiser, more mature fisherman. My companions on the trip

Sold out - to

aback but, having atteoded my fair share of Pakistani dinner parties - where conversation often revolves around problems with servants - I knew that, in return for unswerving loyalty, one is expected to look after every aspect of the health and welfare of one's staff and act as intermediary in all their dealings with officialdom.

While wondering quite what to do, I asked Joshta why she wanted the divorce. She explained that she had been introduced to a boy from another village and told she was to marry him. He was tall and handsome, and in the days preceding the wedding became the subject of all her dreams.

Pinally, the wedding day

separate His and Hers ceremonies were held before Joshta was taken to the room in which the wedding was to be consummated. In graphic terms, she described how she could hardly contain her

After an agonising wait the door eventually opened. Instead of the dashing young man of Joshta's dreams, in walked a middle-aged dwarf, half her height and three times her age. Joshta's father had sold her off to the chap's elder brother who had offered a better price. Joshta jumped out of the window and fled, running the three miles to Lahore where, hearing of my plight, she had ended up at my

DESPATCHES Lahore

Sympathising with this sad tale, I called on a lawyer friend for advice. Having examined the document, he told me that there was no way Joshta could get a divorce because she - who like 74 per cent of the population, is illiterate - had signed her life to this man, all for a few rupees in her father's

Joshta was openly disgusted with my failure to resolve her problem, and subsequently left.

downstream gale. By evening the wind had dropped, and this time I was ready with the Orange Quill.

There was no rise. The Greedy

previous day and fished into the same wind, with the same result (except that I yanked my fly out of the mouth of the best trout I

saw all weekend). In the evening,

thank God, we went out to din-

ner, so I was spared further

Monday was our last day, and

pocket.

Christina Lamb

It is raining hard outside the Old Rectory in Sussex . . .

Oh golly, what a Sloane-Wally

been raining extraordinarily hard at the Sloane-Wally's Old Rectory in Sussex, and I must reassure readers that they have been no more successful than the rest of us in fending off the greenfly and keeping the sweet peas upright. Veronica Sloane-Wally has never felt the same about greenfly since she read in the newspaper that they reproduce by virgin birth: might these habits spread to ear-wigs? Julian Sloane-Wally usually carries out a weekly massacre of the innocents, armed with the Killa Spray, after church on

tion is that fathers' races are no tion to find that the headmistress longer a tolerant lollop. They are had banned fathers from wearing not an event but a competition.

Speed is increasing in direct on the final bend. The next time out, two ghastly banking fathers appeared wearing satin-red run-ning shorts under their suits. They talked about personal bests at the starting tape; the next moment. Three years have year, the serious fathers took the passed since the fateful move to

Robin Lane Fox has been keeping an eye on some friends and tells us what they've been doing in the depths of summer

However, he has been impeded Kent rosebed and the avenue of in the past fortnight by an unfortunate incident at Victoria's of his old running shoes brought school sports. One unrecognised back old track memories, but he side effect of financial deregula- turned up at this year's competi-

One of the problems of school Speed is increasing in direct proportion to the school fees. Dulian has always known priouse the forms which your chily vately that he can move very dren occupied when the fees were much faster than the funds under rather lower. They are not only his management; three years ago, younger and richer: nowadays, he left the other fathers standing they want to prove themselves to prove quicker, too. In the home strait, Julian was elbowed down by a London estate agent: a twisted knee has put gardening life in

This year, Julian did have a week's practice, jump-starting den, enlivened by purple Japabetween the Princess Michael of ness maples among a printision of late-night whiteness from the Acer Goldsworth Purple. The feel of his old running shoes brought found in a Christmas gaidening book. There has even been a new venture. Advancing years in the rider, not the mount when a new home for Victoria's pony, Peter Jones. Pontes are not ten mowers, avoiding all the worst wieds. Furly-free at that her plan for huraing the page of the page of moon daisies which is her plan for huraing the page of the nearby A23. The arbanaing warms man from trouble is that the ungrazed this. venture. Advancing years - in

leafed one. Veronica has been planting as if the poli tax has no future, knowing that the council is picking up half the cost. It must be conscience money for the awful flower beds they have put on the local roundabouts, but half the reteriors are now from fellow rate-payers are now finan-cing three acres of broad-leaved avenues in the Old Rectory pad-dock.

They have not financed the underplanting. Julian and Veronica have always wanted the sort the background to the pictures in Alison Uttley's books for chil-Anison Utiley's books for children. They bought a heavy weight of Farmer's Nightmare seel mixture and added in some harebells from John Chambers' seed list. They spent a happy Easter, broadcasting it all over

A charming young man from trouble is that the ungrazed thisgiad to pay a remarkable proportion opportunity. In the wet weather, tion of the new garden's cost and they have elbowed out all compe-maintenance so long as the frees tition, watched helplessly by the were native broad-leaves and the one Sloane-Wally who would usuresults were visible with binocu- ally have the strength to use the lars from a nearby public foot. Allen motor-scythe if his knee path.

As he could not tell a wild to be hinting that next year's native pear from a weeping silver race will go to the strong.

Sussex. And the biggest success A garden's charm is its changing face, says Arthur Hellyer

When the midsummer orgy is over

to the Festival of the British the Royal National Rose Society, saw the garden which my col-league Robin Lane Fox disliked so heartily when he visited it for the first time a few weeks ago.

A few will have shared his view that it is over-coloured, over-dependent on the modern rose, and that this 20th century version is brash and ungainly by comparison with its ancestors. Most, I imagine, will have revelled in the display, marvelled at the vigour of the plants on soil that is not very good, and wished that their own gardens could emulate this on a smaller scale.

Critics and admirers overlook one element which applies not only to this garden but to all those which conceourate on flow-ers. Unless great resources of labour and plants are available to effect frequent changes in plant-ing - as was the custom in the great Victorian and Edwardian gardens and still is in some pub-lic parks and 200 gardens — displays such as these inevitably are

Had Robin visited the RNRS rose garden a few weeks earlier, he would have found only species and shrub roses in flower with not even a touch in sight of the is expected to be at its floral strong colours he dislikes. In a peak, it is then that writers visit few weeks' time all the colour and describe them and photograwill be waning again, for even phers take their pictures. So, the modern hybrids — whatever between us, we create the illunames one may attach to them — sion that this is how they always names one may attach to them - sion do not maintain their midsum are. mer orgy for long, although many do produce further flushes of bloom whch are likely to peak in September.

design, its trees, and the well. within days. contrasted green columns and My ideal garden would have no golden globes of yew which were peak periods and no dull ones. I



stready a well-established feature long before the RNRS arrived. The point I wish to make goes

far beyond this particular garden. It applies to all gardens in which flowsring plants play a major role – which means the majority of gardens made since the 18th century landscape revolution petered out because of the British passion for plants. Nowadays, almost everyone

who opens a garden to the public does so during the period when it

This, of course, is rubbish and a good thing, too, for the greatest charm of most British gardens is that they are changing con-By November it is all over bar stantly. I have only to leave my the fruits or hips which, even at their most spectacular in species quite different when I return, and such as moyesii villosa, are that is precisely how I wish it to which the life in the life in the life in the life. unlikely to offend the most sensi. be. I do not want to live in a tive eyes. During winter and comparatively static green land-spring, the rose garden at St scape, still less in the midst of an Albans in Hertfordshire will be eternal bedding scheme that remarkable only for its overall would exhaust my patience

acquaintances and getting to know their qualities.

My criticism of the RNRS garden is that the range of its plants is too confined, even though the rose family is enormous. It would gain, I think, from the contrast of some families with totally different characteristics and different periods of arrival.

There have already been moves in this direction and I would be surprised if they did not coo-tinue, for this seems to be the way in which English gardenmaking is moving at the moment.

It might be a good idea if rose breeders also would bear in mind this need for greater variety and spare a little of their time in producing new roses flowering at different times with different leaves, some colouring in autumn

as those of nitida — and with
hips and thorns of different would not greatly mind if the

They could also exploit the almost-unexplored variety of rose perfumes more eagerly than they have, with special attention to those that are thrown freely onto the abs. Barbara thereby the the air. Farhape there is not enough money in any of this to attract the professionals, hur amateurs have always been a

potent force in the advancement

HUNTSMANS

permanent framework for it was

architectural or arboricultural,

although my preference would be

for a happy marriage of the two. What I would insist on would

be a constant succession of plant interest, and I would not mind if

it was in foliage, flower or scent.

I like the sanse of permanence and safety which a good setting gives, but I also demand the

almost daily excitement of meeting old friends that have been absent for a while or making new

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Tom Fort goes fishing and returns a chastened but wiser man

He that shall humble himself

number they should be easy to catch, and I was feeling pretty

with the maylly on a variety of manicured southern waters. My talk was of baskets of trout, rather than individuals. In short, I was in a foolish state of mind and riding for a fall.

The first evening was a beauty:

a little cool, but still and clear. I decided in advance that it would be an evening for the sedge. I like - a fish of a pound is a respect. sedges, those fat flies that whizz able one. In view of their great about at night and flutter so

I had had several good days

where I strode down-river, and spotted the Crafty Irishman knew it was the latest of several. He proffered the information that

banged the sedge on their heads in determined fashion. One simple-minded little fellow gave himself up and was returned. Confirmed in my folly, I continued with the sedge. It was ignored.

playing a fish. Instinctively, I it was not a sedge evening, after by far to call. It was a hatch of Blue Winged reflected of Olive, and he was fishing an obsession to Orange Quill. I snorted and marched on. When I got to my alternative spot, it was combe humble.

began to rise, at first with restraint, then with enthusiasm. I I put on another sedge. It floated down untouched, mock-

appetisingly on the water. As we walked up-river, the Crafty Irishman told me he thought it was a sedge evening, too.

The light was dimming as I slipped into the water below the wild currant bush. The fish

we had to leave after lunch. By this time, both the Greedy Brother and the Crafty Irishman had enjoyed a sufficient measure of success. They were blase about their own efforts, insufferably condescending towards mine. The Sleeping Brother was asleep as I set off for the current bush run for my final throw. I cast away for a while with no result, and began to feel familiar desperation. Then, a decent fish

took my Greenwell while I was looking the other way. A trifla ashamed, I netted it and rapped it over the head. A little way upstream, in a quiet run off the ing me as the trout sploshed flies. I approached and saw a sip around it.

Enervated by this display of faddishness, I decided that I third, and lost it. Fifty yards should really be fishing elsemain flow, I saw swallows dip for

caught the sipper.

I brought back the four fish, which the Greedy Brother fried and which we ate in our fingers. They were sweet to eat, sweeter by far to catch. As I munched, I reflected on the nature of an obsession that enables three days of failure to be redeemed by four little fish. And I remembered to

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Have briefcase will travel. How to fit a wardrobe into the smallest possible space

Advice from the leader of the pack

YOU DON'T need to look at the weather to see if it's summer.
You can tell when the columns of
newspapers begin to fill up with trendy packing advice. You know the kind of thing. How to travel the world with nothing but a briefcase, a couple of crisp white

As one who is incapable of travelling, whether for a weekend or a fortnight, without filling every available corner just in case" and can always be spotted wearing that haunted look pecu-liar to those who are heavy laden, I used to regard all this as just a lot of improbable propa-gands. Until, that is, I went on a long weekend to Bologns and travelled with an immaculately turned out and very beautiful fashion editor who did indeed. pitch up with nothing more than a single sausage-shaped bag and proceeded to go on looking immaculately groomed for the next four days. What's more, she then went on a three-week round-the-world trip with the very same small bag. Ah me!

body even more dispiriting for we yaks of the travelling classes – Carolyn Miller, who runs her own image consultant and colour Harrods team, was responsible for the make-overs of our guinea-pigs at the FT Centenary Celebra-tion Conference, Personal Invest-

IF YOU don't already own the kind of beautifully-planned and carefully colour-co-ordinated wardrobe of the kind that

Carolyn Miller does, sketched

briefcase she packs enough clothes for a formight's trip. Out and wools.

The clothes for a formight's trip. Out and wools.

The clothes for a formight's trip. Out and wools.

When you start to plan what you are going to pack you should plan it around a couple of neutral plan it around a couple sightseeing and relaxing. This is how it is done.

You must start, of course, with the right clothes. Carolyn Miller believes that if you buy the right ones you don't need very many and the first lesson to be learned is that the real cost of your clothes is not what you pay for them – it is the price divided by the number of times you wear

A good capsule wardrobe should start with a suit. When you have found one you like, tried it on and looked at it from all angles, ask yourself if the jacket and the shirt each look good and work independently.

When you get the suit home hang the jacket with your other jackets and the skirt with the skirt, the blouse (if there is one) and you'll immediately find you have a lot more clothes to wear. You should also bear in mind analysis company and who on the material — before you buy Saturday, to conjunction with the anything you should consider how many months of the year you can wear it. Very heavy weight tweeds or very light-weight fabrics, such as linens

you are going to pack you should rolls (Carolyn Miller rolls every-plan it around a couple of neutral thing in groups so that each gar-colours to which you then add ment acts like tissue paper and colours to which you then add ment acts like tissue paper and some basic colours that you like and enjoying wearing. This will the first roll consists of skirts, mean that everything goes with everything else but the look can the skirt that makes up the suit with the jacket she is wearing, a more casual skirt (or a pair of trousers) in a lightweight wool or crepe or gaberdine which can be worn with T-shirt or jumper for day and dressed up for evening.

three rolls . . .

be varied easily. Here are her four suggested colour schemes: and then rolled up.

The second roll consists of

The second roll consists of blouses of which she takes about the following — geranium red, soft turquoise, coral pink, soft yellow.

Start with bronze, khaki and dark olive and add oyster, brick and rust red, amber yellow, king-fisher blues, chestnur.

The second roll consists of blouses of which she takes about five — they should be in a varitive of colours, some day, some evening and one might very well be very dressy and could even be the other half of the dressy skirt, turning it into an evening dress. Haug the first one on a hanger, the second one over it (pull the sheeves through, do up the but-

One of the star turns was her life. In this country lightweight denim blues, rose madder pink, are up and flat. Then roll to fit the briefcase wools generally give the best hyacinth, jade greens.

The third roll contains a light-briefcase, she necks enough was a light-briefcase.

day and dressed up for evening.

wearing a jacket, a blouse and a weight wool jacket cardigan; a T-shirt top which could be dressed up with jewellery for skirt, court shoes and by carrying a lightweight coat or mac. evening or could be suitable for day-time leisure wear, a camisole top and jacket; a hikini; a large metre-square scarf; some belts (invaluable for changing the look of an outfit). Lay them all one inside the other, fold to width of briefcase and roll.

Finally, the fourth roll con-tains a flat pair of shoes that will go with most things and inside these is quite a selection of jewellery - beads for day, glitz for evening. Finally, there is a more dressing skirt for evening that also looks good with the jacket. All three are folded together until they are the right width of the briefrase

Want to try it sometime? If you think it all sounds highly highly improbable (I, too, would have thought so if I hadn't seen it with my own eyes) take a look at the photograph of Carolyn Miller with her packed and open briefcase to prove it.

If you, too, would like to add a little of the Carolyn Miller organisational touch to your wardrobe contact her at Carolyn Miller Image Consultants and Colour Analysts, 4, Dudrich House. Princes Lane, London N10 3LU. Tel. 01-444-3621. There are various services available — a half-day the second one over it (pull the sleeves Lane, London N10 3LU.

To black, grey or white add scarlet, bright or royal blues, group on floor or bed, slip the services available — a half-day infroduction to style costs £45, a men's anything and then fold the sleeves inwards towards the cengrey, soft white add Delft and the collars from the second one over it (pull the princes Lane, London N10 3LU.

The second one over it (pull the princes Lane, London N10 3LU.

The sleeves through, do up the butter of the services available — a half-day infroduction to style costs £45, a men's image day full day course is £75 while a 3-hour make-up class is grey, soft white add Delft and increase through, do up the butter of the services available — a half-day infroduction to style costs £45, a men's image day full day course is £75 while a 3-hour make-up class is grey, soft white add Delft and increase available — a half-day infroduction to style costs £45, a men's image day full day course is £75 while a 3-hour make-up class is grey, soft white add Delft and increase available — a half-day infroduction for style costs £45, a men's image day full day course is £75 while a 3-hour make-up class is grey, soft white add Delft and increase available — a half-day infroduction for style costs £45, a men's image day full day course is £75 while a 3-hour make-up class is grey, soft white add Delft and increase available — a half-day infroduction for style costs £45, a men's image day full day course is £75 while a 3-hour make-up class is £75 while a 3-hour



Drawings by Margaret Keedy

Key to a combination

here is a complete mini-wardrobe all worked out stightly knoky or very giamorous. Based around a black linen suit by Fred Sares - slim short skirt (£70.50) and long-line jacket without revers (£185) for you by the Harrods fashion team. Based on eight pieces, all in combinations of black and white, it offers an enormous both pieces pass the Carolyn Miller test of looking good on You could look cool and classic, highly sophisticated,

The slim skirt could be worn with the Georges Rech white body suit (£57), a silky tie-fronted shirt for evening (£85), and the black and white spotted Fred Seres long Jacket (£256) which also doubles as a

The silky tie-fronted shirt also looks very glamorous when worn with the black and white spotted allky trousers by Savoir Faire (£85), Either of the jackets - the plain black imen or the black and white spotted long jacket - would look good with the

Unanyme white pleated skirt

(£87).
There is also a black and white spotted Fred Sares cotton shirt which would work with both skirts and the tronsers (£72).

If you bought everything suggested the hill would be 2798, which at first sight sounds a great deal, but using the Carolyn Miller method for costing garments by the number of tim you wear them and not by the initial outlay, they could offer

Blaze away this summer

PACKING light if you are a man looks an infinitely easier exercise than it is for women Travel in a suit, take a selection of shirts and ties, and you can go most places — everywhere in fact except the very formal or the very casual if you want a versatile off-duty wardrobe the fashion team at Harrods showed readers at the FT centenary conference how to build it around The Blazer. A blazer is the kind of classic every man should own. Wear it with dark navy trousers, shirt and tie and you have quite a formal look that could certainly be worn to all except the most staid of business meetings team it with grey flannels and shirt (either open or with a tie, depending upon the event) and you could go to Sunday lunch; put it with 501s to go to an afternoon sports event; wear it with light-coloured chinos and a polo shirt or, if you're really daring, wear it with shorts and a polo

First, however, choose your blazer. The classic blazer, which never dates, would be made from super 100 cloth (an arcane term relating to the

fineness of the cloth and denoting a very fine wool), should be double-breasted, have double vents at the back and sport anything from four to eight gift regimental buttons on the front and four on each cuff. They come at all prices Marks and Spencer sells a pure wool, double-breasted, four-buttoned version (but with no vents) for just £80. Then Dior does one (sketched here) which is perhaps more of a fashion blazer (not everybody may wish to flaunt the Dior-initialled gilt buttons) and sells in Harrods at £155. Chester Barrie has a six-buttoned version that sells at £370 or, for the inimitable Turnbull & Asser name, you would have to pay £475 for an eight-buttoned model or £415 for six buttons. Perfectionists might like to have one made to measure at somewhere like Gieves & Hawkes, 1 Savile Row, London W1, for anything from £635 to £700.

Here we show two of the looks you can achieve with the help of a blazer. This selection was



The buying of indulgences

THE AUTOMATIC CHRONOGRAPH.



Audemars Piguet La plus prestigieuse des signatures.

ASPREY, GARRARD, LONDON HILTON, MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND,

HURRAH, HURRAH, it's boliday time again so we're off to foreign parts to eat, drink, sleep — in short, to indulge. Do you remainber that little restaurant in Planella, my dear? Il Molino, or some such, it stood in the bowl of bolis by the river.

hills by the river.

We started lunch with crostini
little rounds of bread, some
spread with raw tomato puree
spiked with olive oil, chopped
capers and cregano, others with
mayonnaise fiscked with persiey,
and a third with masked chicken
livers. The wine came in a bottle
livers. The wine came in a bottle
livers and a third with masked chicken
livers. The wine came in a bottle
livers a matter of tracking
down the supplier. So it's off to

capers and oregano, others with any our could prepare on the barbecus in the rented with mayounsaise flecked with partley, and a third with masted chicken livers. The wine came in a bottle with a label on it. It was delictions.

When the proprietor arrived with mother it is governed with the taglierini — facto a case — with a sauce of aubergines and childle - we easted him where it came from but he wouldn't tell us.

Here they are, the beady eyed childle - we easted him where it came from but he wouldn't tell us.

He was no more forthooming gives and tomstoes.

He was no more forthooming gives and tomstoes.

To survive you need to adopt the holids of the natives. These the bought the whole of that particular year's supply.

Now it's particular in facto a case — when he arrived with pollo aids in a way you never the hought the whole of that particular is the search, or all you will find brought the chocolaste truffle increases at the end. But the life or are the rejects.

So we fill our begs with tomsteamy in the same gusto and with much row, and a second those which are ripe much. You get served with much row, and a second those which are ripe much. You get served with much row, and a second those which are ripe much. You get served with much row, and a second those which is same gusto and with much row, and a second those which are ripe much you get served with much row, and a second those which the same gusto and with much row, and a second those which are ripe much you get served with much row, and a second those which the same gusto and with much row, and a second those which are ripe much. You get served with much enough to set today and tomor.

Then we have a third bag, of

Peter Fort salivates over the gastronomic

white ones, so we had better have some of them, too. And he's got bundles of zucchini flowers. You don't find those in M and S or Sainsbury, or anywhere outside my garden, come to that, and they're quite delicious stuffed with mozarella and anchovy filwith mozarella and anchovy fil-lets and dipped in batter and fried. Of course two bunches.

And isn't that thoughtful. He's put in a bunch of basil and

another of parsley.

Now it's into the little covered market in search of the bistecca.

Or shall we have a nice loin of pork cooked in milk and bay leaves instead? Come to think of





1

Durrell collection goes on sale at Sotheby's

Secrets of the men of letters

LIFE IS NOT easy for writers as cal and philosophical insights. A they grow old. The inspiration top estimate of £35,000 has been does not flow so freely and the set.

The unpublished notebook of

through the acctioning of his dia-ries, there were no takers. Now, Lawrence Durrell is having a go on Thursday at Sotheby's when he offers a most comprehensive collection which is as strong on items about another enfant terrible of 20th century literature. Henry Miller, as it is on Durrell

The two men were great friends and correspondents and the collection includes unpublished novels by both of them and one they worked on together, as well as inscribed copies of books and Durrell's working library of more than 1,000 volumes. Perhaps most intriguing is a series of more than 1,000 love letters that Miller wrote to Brenda Venns, a half-Navajo beauty with whom be spent 10 years at the end of his life -with photocopies going to Durrell for approval. This seems to be carrying friendship, and literary pretension, too far. The archive carries a top esti-

mate of £80,000 and no doubt some American lihrary will he keen to snap it up.

The auction of English literature and history contains the usual regbag of the bizarre rub-hing shoulders with the mundane. Among the former is the death mask of the Duke of Wellington, cast by the sculptor and medallist George Gammon Adams three days after the duke's death in 1852.

The famous acquiline nose dominates, and the mask must be reckoned the most authentic representation of the Iron Duke. The artist used it as a model for a bust of Wellington, copies of which were ordered by Queen Victoria and other notables. The cast went to Adams' daughter, who died in 1984 It is estimated.

1975 and made £2,640 two years ago; and two letters by Robert Louis Stevenson which appreciated in 11 years from £352 and £1,330.

Much depends, though, upon who is in the saleroom on the who died in 1984. It is estimated

at np to £5,000.

There is considerable interest in Mahatma Gandhi, and in 1986 Sotheby's sold 275 of his letters to a European friend for £154,000. Now, it is offering more than 80 letters to another European disciple, and legal partner, Henry Polak. They span the years 1905 to 1941 and contain many politi-

advances from publishers dwindle. Then is the time they cash in on their reputations by selling off the literary archive.

It does not always work. When John Braine wanted to raise the money to bny a retirement home through the acctioning of his diacher are to be killed in the charge of the literary.

His role in the misreading of the orders has been the cause of much speculation. His journal underscores the point that he wanted a much more aggressive role for the cavalry, and he might well have interpreted the message to this effect. A price of up to £15,000 is anticipate

A dive into the catalogue unearths many intriguing items. There is Dickens' picnic spoon and fork, including corkscrew (estimate up to £500); Marilyn Monroe's telephone messages, pharmacy hills and other detritus from a stay at the Beverly Hills Hotel in the spring of 1961 (top estimate £1,500); a signed portrait of Rudolph Valentino (£500); and Somerset Mangham's malacca cane (£300).

Of more solid worth is the receipt from Charles Darwin to his publisher for payment for The Descent of Man. His fee for the first edition was £630; the receipt is estimated now at up to £2,000. A letter from Byron to his mother could go for £8,000; a letter from King James II to Samuel Pepys is forecast at up to £5,000; and so it goes on and on.

This is a market for the enthusiast, for the collector who has attached his fancy to some great, or infamous, figure of the past. But there also can be financial

The director of the department Roy Davids, points to a letter by George Eliot that sold for £330 in 1975 and made £2,640 two years ago; and two letters by Robert

who is in the saleroom on the day and the appeal of the literary or historical figure. They can go in and out of fashion like pop stars. Except, of course, for Win-ston Churchill. He is always in demand, and a collection of first editions of his works, plus books about him, carries a top estimate of £12,000.

Antony Thorncroft

Miami Vice becomes Miami nice as Tinseltown's moguls desert California. Nigel Andrews reports

Florida's sun rises over Hollywood East

FOR MOST of this century, the possibility of the world's film capital ever leaving Hollywood, capital ever leaving Hollywood, California, has seemed as remote as that of Mount Everest leaving Nepal. Even though many film-makers today insist that Hollywood is a state of mind rather than a place – that most movies are actually made outside it – the unshakable fact is that the little suhnrh of Los Angeles houses most of the major film studios, and the rest of Los Angeles bouses the rest. Is all this about to change? Florida recently saw the opening of a studio complex built by Disney in the heart of the 28,000-acre site near Orlando which houses the

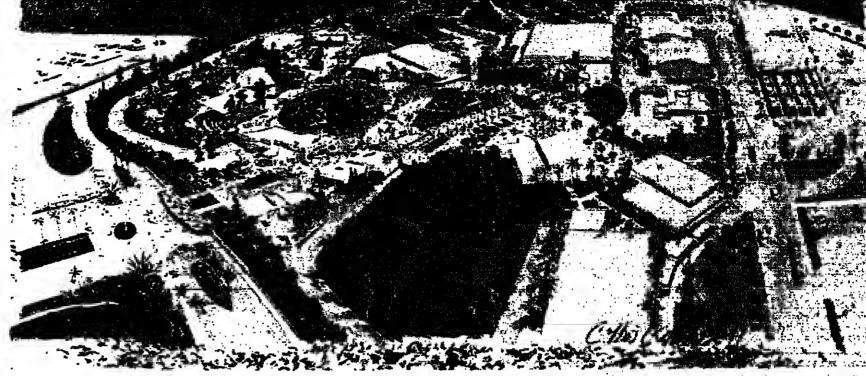
near Orlando which houses the Disneyworld theme parks. Universal Pictures is opening its own studios 15 miles away which, like the Disney complex, will feature a special tour for visitors. And there have been rumours that Paramount also plans a Florida

outpost.

To these developments can be added the frenzy of film and TV work now happening in Miami. Media-glamourised as a city of designer crime (see Scarface and Miami Vice), Florida's metropolis is spawning a brood of mini-studios. It has its own Film and TV Commission, and it is the west-ern world's No 1 hot spot for commercial filming and photography, thanks to all those flamingoes, pastel-washed skyscrapers and Art Deco sunrises over Miami Beach.

If you throw all the facts about Florida into a hat, it seems startling that the state has not taken off as a movie heartland before. It almost did back in pre-Hollywood times. Around 1908 a small army of film-makers, including the pio-neer of location-shooting, Sidney Olcott, descended from New Jersey to Jacksonville to set up business. But conservative Florida had no wish to play host to a banch of camera-whirring gyp-sies (some of them also fugitives from justice, escaping the north-ern patent laws), and set about making life uncomfortable. By 1912, Hollywood had become Hollywood and Jacksonville had returned to being — Jacksonville.

Now, 80 years later, Florida is again sending ont siren calls to the film-makers. As well as the obvious attraction it shares with southern California – round-the-year sunshine – it has an advan-tage California cannot boast. It is



THE RESERVE OF THE PROPERTY OF THE PARTY OF

the Miami Film and TV Commission. Grey-haired but swashbuck-ling. Renick led the fight to get the Al Pacino film Scarface made in Miami seven years ago: the first major movie to exploit the city's crimeworld charisma.

'In five to eight years, I believe there will be two major film-making areas - Hollywood and Orlando'

The production met heavy resistance from the then city commissioner, who feared a slur on the city's image in general and its Hispanic population in year sunshine — it has an advantage California cannot boast. It is a "right to work" state. A movie industry which out west has overseen the Miami Vice industry which out west has fought wearing duels with the unions (most recently the Writers Guild) would in Florida have a free hand.

Leading the move to lure Hollywood east is Richard "Dick" and Tubbs show has coincided Renick, an exsenator and head of with, and probably fuelled, a wood. But Florida has a core of the wood of the wood of the whole crew over from Hollywood. And that goes for a lot of directors 1 know; people like Martin Ritt, Frankiin Schaffner, Sidney Lumet. You make movies where the location fits.

"The disadvantage is that if you make a film in Cleveland, or repelling visitors and Miami-lovers, though the weekly Crocketized and Tubbs show has coincided the whole crew over from Hollywood. And that goes for a lot of directors 1 know; people like Martin Ritt, Frankiin Schaffner, Sidney Lumet. You make movies where the location fits.

"The disadvantage is that if you make a film in Cleveland, or repelling visitors and Miami-lovers, though the weekly Crocketized and Tubbs show has coincided the whole crew over from Holly-wood. And that goes for a lot of directors 1 know; people like Martin Ritt, Frankiin Schaffner, Sidney Lumet. You make a film in Hollywood. And that goes for a lot of directors 1 know; people like Martin Ritt, Frankiin Schaffner, Sidney Lumet. You make a film in Hollywood. And that goes for a lot of directors 1 know; people like Martin Ritt, Frankiin Schaffner, Sidney Lumet. You make a film in Hollywood. And that goes for a lot of directors 1 know; people like Martin Ritt, Frankiin Schaffner, Sidney Lumet. You make a film in Hollywood. And that goes for a lot of directors 1 know; people like Martin Ritt, Frankiin Schaffner, Sidney Lumet. You make a film in Hollywood. And that goes for a lot of directors 1 know; people like Martin Ritt, Frankiin Schaffner, Sidney Lumet. You make a film in Hollywood. And that goes for a lot of direc

huge boom in tonrism and an equal boom in movie production.

Renick is frank about Florida's ranking as a film state. Spending \$250m a year on movie-making, it is a low third behind California (\$6b) and New York (\$2.5bn), But (\$60) and New York (\$2.50n). But it is creeping up, not least as a shot-in-the-arm location for sequel movies. Splash 2 and Police Academy 5 both rolled in Florida during 1987-88, and Cocom 2, a spin-off from the smash-hit sci-fi fantasy about a group of oldies scooped up by a spaceship, was filming during my visit.

Renick took me to the bosky heart of a Jewish cemetery in a Miami suburb where director Miami suburb where director Daniel Petrie was shooting a scene with veterans Jack Gilford and Gwen Verdon. "I've made a lot of films for Hollywood studios," he told me, "hut I've scarcely ever made a film in Hollywood. And that goes for a lot of directors I know; people like Martin Ritt, Frankin Schaffner, Sidney Lumet. You make movies

craftsmen and technicians already here: 80 per cent of our crew on Cocoon 2 is local. That saliable were it not that further guy there" — Petrie points to a man wrestling a giant reflector sheet into place — "worked with Elia Kazan in New York on movies like On The Waterfront and A Streeter Named Desire. Now he's come down to Florida for the sun. And there are loss more lika him."

American film-making scene. American film-making scene.

Hollywood would still be unassilable were it not that further north in Florida. Thuseltown itself is starting to plant startling footprints. These are the new Universal and Disney-MGM studies, the latter built by and for Streeter Named Desire. Now he's come down to Florida for the sun.

Florida is going

To show that Mlami was not entirely turned over to sun-seek-ing sequels sired by Hollywood, Renick sped me off to the city's own newest studio complex. Limelight Studios in West Miami, founded three years ago by real-estate millionaire Frank Tolin,

craftsmen and technicians American film-making scene.

'Florida is going to get a lot of the runaway production that has been going to Canada recently

estate millionaire Frank Tolin, has already hosted half-a-dozen feature productions including Making Mr Right and Disney's Flight Of The Navigator.

It has four medium-large sound stages. But the main attraction is its sound and visual technology, American cinema's latest gory Special FX bonanza, The Unholy, was shot here: so was Don ("Miami Vice") Johnson's hour flanking the three-lane feading rock video, Heartheat. The studio has \$23m-worth of hitech equipment.

None of the developments in Miami alone, though, would do much to shift the ground in the ment, nicknamed by Disney on its own pioneering tour in LA. In charge of production will be employees the "Barffel Tower," marks the site of the new studio complex, covering 100 acres and

costing \$400m.

When I was shown round, the place looked like something from the pyramid-building scenes in The Ten Commandments. Near the completed sound stages, under a broiling Florida sun, an army of bronzed workers sweated to raise the giant metal skeleton which will form the framework

the while trains on both sales of the Atlantic has been defensive — and ineffectual.

Most of us want to know what is "safe" and she provides an answer. A unit of alcohol, measured scientifically, is half a pint way down the line. We'd settle for the sales was answer.

thin is going to get a lot of the runsway production that's been going to Canada recently. The weather's better and Florida also

Florida's reputation for conser-vatism is a time-bonoured one. Just how welcome, even today, does Affen think "movie people" will be hi a state arrong on reactionary ipolitics, bible-belt religion and retirement-home demographics? "Florida's probably more liberal than most southern states," he says. "Even times the state, hearn in emice, from an state began to switch from an agricultural economy to one based on tourism and services, you've had an influx of new people, polygick people, and towns like Orlando have become much more liberalised.

In charge of production will be vice-president and studio manager Norman Rice, who has been involved with the project since its inception. He has no doubt about the reasons for the Calif ornia exodus. "The whole climate is different here," he says. "Not just the weather but the bureaucratic climate, too. In California, you need a new permit for every new location you shoot in." And Florida's long-term future

as a film centre? "In five to eight years, I believe there will be two years, I believe there will be two
major film-making areas in this
country. Hollywood and
Orlando, says Rice. The only
person who disagrees with this is
Senstor Dick Tenick. He thinks it will be Hollywood. Orlando and Miami "because all you have to do is take a look. Miami itself is a film set - the best one in the world."

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champagne from 1911, '14, '55 and '66. Cognac from 1811 in 1970. For a copy of CHRISTIE'S Cognac from 1811 in 15-16.

the catalogue for this suction please

WINE DEPARTMENT

8 King Street, St. James's, London SWIY 6QT. Tel (01) 839 9060

AS WITH HIS other writings, Robert Parker's *The Wines of the* Rhône Valley and Provence (Dorling Kindersley, 459pp, £14.95) is a tour de force. The most comprehensive work on the region yet published, it appears when the finer Rhones are in increasing demand, partly because their quality has improved and partly because they are priced moder-ately and provide some alternative to the expensive Côte d'Ors, particularly the reds.

Moreover, as most of us are less likely to be familiar with estate and grower names than we may be with those of Burgundy or Bordeaux, it is invaluable to have such comprehensive cover-age as here. For each district there is an introduction and a map ahowing the leading vil-lages, followed by detailed vin-tage notes. Then there is Parker's starred rating of the various estates and merchants, with appreciations of their wines isted alphabetically: for example, full reports on 46 Châteauneufs and short notes on 17 more, plus full evaluations of 16 producers of Hermitage.

As Nicholas Faith observes at the start of *The Story of Champagne* (Hamish Hamilton, 246 pp, £17.95) this is "a serious drink which is usually consumed carelessly." Yet, for most of us, this very complicated wine probably is the most expensive we ever they total nearly a third of the buy, so it is worth knowing something about its interesting history. thing about its interesting historical past, its changing present, and how it is made and should then be drunk. To provide this, Faith has delved into the literature and archives and talked with many people in the champagne world.

Champagne, more or less as we know it today, was not made until the second half of the last century when the British were still are increasing, and the french love a petit fournisseur from whom they can buy champagne direct at less than half the price of the grandes marques.

The entry of Spain into the European Community – where it has the largest vineyard area and the third-biggest production – has altered the perspective of its wines Now, it has a serious wine

the principal consumers of what was, until 1914, essentially an export product. The total of 10.75m bottles imported by the UK in 1898 was not surpassed

Most of the book is a history of champagne, which Faith recounts vigorously and enter-

CLARETS BY TELEX OR FAX Free enquirles about the claret market in Bordeaux, and for easy delivery in G.B. Telex 531256 S.P.C. 10 Cours du Med

Wine writer Edmund Penning-Rowsell casts an eye over the latest books on the subject and finds plenty to his taste

Everything you wanted to know

tainingly. His account of the cele-brated "vignerons' revolt" in 1911, caused largely by the import of cheap still wines from other regions, is the romantic formed by returned poilus in their struggle to sell their grapes to a depressed trade.

Faith describes well, and by no means uncritically, the extraordimeans unernically, the extraoru-nary developments of the past 20 years, including sales more than doubled to last year's 218m bot-tles, the trend towards larger groupings, and the influx of out-side capital. A vital factor (of which not much is made) in the domestic market today is the importance of the maximulants are importance of the manipulants-re-coltants, the growers who market their own champagne and who account for nearly half its sales.

thing about its interesting histor- still are increasing, and the

century when the British were wines Now, it has a serious wine law and, already, 30 denomina-tions of origin.

Apart from Rioja, which has achieved a spectacular success, and isolated pockets of excellence such as the Torres wines of Catalonia, it has been largely a peas-ant industry dominated by the co-operatives without which there hardly would be any wine for the small details of long-ago industry at all in the huge areas of La Mancha and Valdepenas. But La Mancha whites are becoming fresher and the Tarragona reds lighter, and Tony Lord's The New Wines of Spain (Christopher Helm, 148pp, £12.95) provides a timely, comprehensive account of the wines in nine



provinces and many of their dis-

In particular, he describes the private estates - new or known internationally only recently story of the Mailly co-operative, that are making the running. But one ahortcoming is the map, which is quite inadequate for a country where the wine areas scarcely are familiar to the outside world.

Webster's Wine Tours Guide to France, hy Philip and Mary Hyman and Rosemary George (Simon & Schuster. 208pp. 29.95), is a useful travelling companion to the wine regions, particularly for first-timers. The pourse to for first-timers. The routes to reach them are followed by what and whom to visit on the spot, including the châreaux, growers and co-ops. The comments on these are succinct and fair. The chief sights also are given as well as notes on hotels and restaurants, but indications of their prices would have been helpful as some are decidedly expensive. In Robin Yapp'a mostly vinous

reminiscences, Drilling for Wine (Faber, 188pp, 26.95 paperback), I must declare not an interest but a somewhat flattering inclusion in the early days of his 20-year metamorphosis from dentist to wine merchant specialising in the Loires and Rhones.

one is that it is almost as much about the author's suppliers as himself: not the big names of Bordeaux and Burgundy but holic drinks. mostly dedicated peasant growers in their homes and cellars to taste more than 30 different such as Robert Cordier of Reutlly, wines a day and write about near Bourges, and Gérard Chave of Hermitage on the Rhône.

events, such as Reuilly's annual of its few inconveniences as a jours de fete and the Orange wine fair, and he contrives to make quite minor incidents entertain dable, work and it is praiseworing, if occasionally a shade over thy that so prominent a wine embellished He also displays a writer should have taken time off remarkable capacity for wine, to discuss in depth what might without underplaying its after-ef be summarised as the alcohol fects, and an iron stomach for the

extended meals that only the French can lay on. Jancis Robinson on the Demon

Drink (Mitchell Beazley, 208 pp., which will form the framework 19.95) appears at a good time, for there have been exaggerations on both sides of the argument about the effects of alcohol. Hitherto, will be Robert M. Allen who has the wine trade on both sides of been with Disney for 12 years,

of beer, a ninth of a bottle of for Toronto South at present: Flo-12-degree table wine, a 13th of a bottle of fortified wine, and just under an English pub measure of spirits. The medicos recommend no more than 21 units a week for a man (2½ bottles of table wine) and 14 for women (1½ bottles). The top, hazardous limit is 50 units and 34 units respectively.

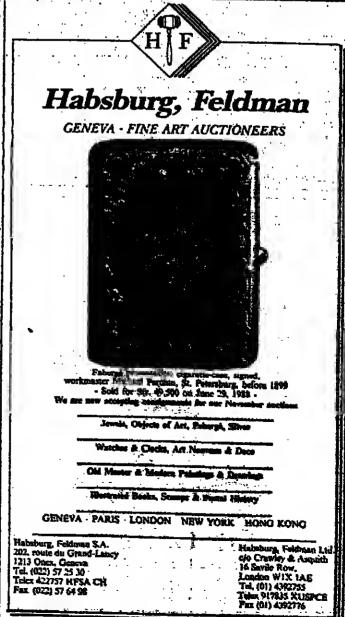
This is by no means a doom-laden book and Robinson takes an objective, closely-researched, factual line. There are positive aspects of wine drinking: moder-ate drinkers have fewer heart attacks, it is relaxing, has good social effects, is a sedative rather than a stimulant, and one eminent doctor believes it better than the regular use of sleeping pills or tranquillisers.

It is perhaps encouraging (if not to the trade) that alcoholic consumption in the UK is thought to have peaked. Nevertheless, Britons in 1985 spent more on drink than on clothes or on running cars and worst the on running cars and more than half their outlay on food. Apart from a mass of facts and figures, there are chapters on drinking throughout the ages and

how drinking is viewed and prac-tised in various countries (sinful Loires and Rhônes.

Few wine merchants write books, and the attraction of this attempts to scotch a probably common view that we scribblers about wine "have a lovely time" with free access to so many alco-As someone who regularly has

them afterwards, I can't wait for an anti-intoxicant to come on the Yapp's memory is remarkable market. In my experience, the alcoholic content of wine is one



Antony Thorncroft reviews Michael Jackson at Wembley

Hands off perfection

Jacko, who has consumed more: and stresses of real life as Jecknewsprint in recent weeks than son himself. He exists only as a all the fish and chip shops of performer which enables him to Liverpool? If it was a question of compress his being into 140 min-"see Michael Jackson and die" utes on stage,
you might well expire with an ill From the opening "ooh," when
temper, but I still doubt whether wast bars of brilliant light rise a more spectacular live entertain-ment will ever be mounted this side of Ken Russell's imagina-

Of course with his money, and startin somethin, we have obsession with theatrical perfectable finale of tion, an extraordinary occasion is "Man in the Mirror," when he almost gnaranteed. A cold night sets Wambley aglow with the did not help, neither did the enormatics of Wembley Stadium, which reduced Jackson to a dancing ant. This was particularly unfortunate since Jackson has the next breathtaking routine.

Whacko Jackso in action last lineary same with the movements: they are undoubtedly nifty but they, not a patch on the video), or disappearing into flashes and bangs.

And all the time there was the music if you think that Jackson sings like a demented chipmunk and communion between artist and commu disco dancing and to be forced to watch his back slides and pirouettes on the giant screen came near to de-humanising the whole show.

Het into beat it was the coup, Jackson disappearing into a tent on one side of the stage to vaporise, only to re-appear a second later in a golden gondola from the other, which wasted out over

Not that Jackson is recognisa-

YOU MAY have been reading

but I have been wallowing in the real rock and roll of Gene Vin-

cent and Eddle Cochran. Not

only that, but last Sunday I saw Gerry and the Pacemakers in the Philharmonic Hall, Liverpool.

Don't ask me about Prince or

Wet Wet Wet. They sound to me like something best confined to a

photographer's dark room.

Britten: Paul Bunyan. Plymouth

Tippett: Concerto for double

Music Series, Minnesots/Philip Brunelle. Virgin Classics VCD 7 90710-2 (two CDs)

string orchestra, Fantasia Con-certante, Songs for Dov. Rob-son, Scottish Chamber Orches-

tra/Tippett. Virgin Classics VC

Finzl: Dies Natalis, Farewell to

BRITISH AUDIENCES have already had a preview of the Vir-

gin Classics recording of Paul Bunyan, when the cast of this American performance brought

their show to the Aldeburgh Fes-

tival last month. Max Coppert

reviewed that semi-staged perfor-

mance here, calling it "a work of

quite special charm, freshness and musical distinction," and

and fall across the stage to reveal Jackson, in the familiar spangled black, lined up with five dancers ready to leap into "Wanna be startin somethin," to the final "ash" for the predictable finale of

Jackson disappearing into a tent
on one side of the stage to vaporise, only to re-appear a second
later in a golden gondola from
the other, which waited out over
the front of the crowds. On other
the definition and communion between artist
and communion between a

Michael Coveney reports on Liverpool's new image

ble as a human being. If there occasions he seemed to be minimalist moment. But the a brief cameo of Jackson, the Rig were such things as simable wrapped in fire, or sparkled like Jackson falsetto is at one with Hearted. He stars in every numsliens they would be as androgy- a starry constellation with a

entertaining, totally contrived

Wembley since England won the World Cup filters back to reality, and Jackson retires to his space ship, there is no begrudging a tribute for a totally compelling, totally whole hearted, totally

would be, she dld not fail to remind us, ideal casting as Sophie Tucker.
The Arts Council has set up working party on Liverpool theatre and might well conclude that the respective roles of the Play-bouse and the scruffler Everyman should be more clearly defined. They receive £900,000 from the Arts Council between them, and a mere £130,000 from the local anthorities. Sponsor-

sponsorship trawl.
As in Glasgow, Bradford, Man-chester and Newcastle, the arts

ship is minimal, though the Playhouse administrator, David Fishel, believes that more will follow in the wake of the Tate's

in Liverpool are on the march and high on the political agenda. A Policy Studies Institute report of 1986 singled them out as on of Liverpool's few growth areas,

providing over 5,000 jobs. ratiocination will threaten the quality of the native product which, like Pauline Daniels herself, is noisy, baggy, spontane-ous, impertinent and coarse, Which reminds me: Frankie Howerd is this Sanday night's

Max Loppert reviews the revival of Boris Godunov

Tribute to Tarkovsky

THE ROYAL Opera Boris Godu- one noted few names with a more some theatrical life into the pro-non revival is dedicated to the than respectful glance. Gwynne ceedings, however briefly, was memory of the great Russian Howell's Pimen is still sung with the Russian tenor Vladimir film-maker Andrey Tarkovsky, great beauty of tone, Fiona Popov, making his British debut who died last year and whose kimm's Fyodor is still keen and so the Pretender. The voice is sole operatic venture this was. vivid (and, in the study scene, big, hard, not always well-tuned, the style operatic semaphore but of the man and the Covent Gar-Kitchen's Xenia and Anne-Marie also gratifyingly large in scale, and of course the use of words is and of course the use of words is

production - down with a thud: it is for much of its four hours' duration a limp, straggly affair, a waxy, wet-blanket tribute, and ths whole dedicatory gesture proves sadly hollow. More than ever it seems to me that any per-formance of Boris in either of Mussorgsky's original versions has of necessity to blaze with fleriest conviction and commitment, to be mounted with "festi-val" care and precision. An endof-season revival with a tired-sounding orchestra and an embarrassingly ill-prepared chorus must always fall flat. Flatter, indeed than a similarly half-cock rendition of another opera more richly worked: in Mussorgsky's hare scoring and exposed dra-

matic canvas there is simply no place to hide. James Conlon, who comes to this work after similarly tediou Covent Garden accounts of Die Zauberflöte and Boccanegra, is an earnest, hard-working musician,

and no doubt cares passionately about the work, but the impres-sion left by his conducting was of a pygmy gaze at a great moun-tain landscape. The Tarkovsky production (rehearsed, after a fashion, by Irina Brown and Step-hen Lawless) gives glimpses of its original dark, atmospherically charged eloquence - in a way, these made Thursday's reading the more frustrating, for the hole between what was (in 1983, under an inspired Abbado) and what is yawns wide, and the opera tum-bles into it.

With chorus ensemble splaying badly under the least pressure, and Robert Lloyd's dignified, finely sung Boris lacking genuine grandeur and resources of vocal colour, the most important structural polarity in Mussorgsky's epic went for little. The cast con-

den collaboration in the programme from Claudio Abbado,
first conductor of this Boris.

Tha performance itself, however, lets the devotion — and the

Moore's promising Shaklovity,

The performance itself, however, lets the devotion — and the

Moore's promising Shaklovity,

The performance itself, however, lets the devotion — and the

Moore's promising Shaklovity,

The performance itself, however, lets the devotion — and the

Moore's promising Shaklovity,

The performance itself, however, lets the devotion — and the

Moore's promising Shaklovity,

The performance itself, however, lets the devotion — and the but the only singer to shake sojourn in a mortician's parlour.



tained some of Tarkovsky's 1983 list, and several newcomers, but Gwynne Howell, top, and Vladimir Popov

Radio

Philosophical patter

IT WAS good to hear James by John Shrapnel and David here just as it should. The adaptament's faithful adaptation of Goodland. I found it rich beyond tation is by Richard Usborne, our measure. If today's poetry is left best Wodehouse scholar. He has to mature, no doubt the vintage included plenty of narrative. the book by me. The quasi-intel-lectual talk that Peacock gives his characters isn't always easy to follow, even when Michael Hordern gives a commentary (and speaks the footnotes). The Greek phrases were fearlessly confronted (though for my part they were Greek to me); the Latin was given its correct pro-nunciation; but words like osteosarchaematosplanchnochondroneuromuelous do not fall conver-

The three philosophers at the centre of the party, Escot, Jenkison and Foster (based on Shelley, Hogg and Peacock himself), were amiably played by Daniel Mas-sey, John Grillo and Ronald Lacey, save when they seemed to be addressing a larger gathering than Squire Headlong's houseparty. Though the story ends with a quadruple wedding, the girls were allowed little function, apart from Cephalis (Polly James) who sang to the harp. The director was Matthew Wal-

sationally through the micro-

A weakness, I know, but I do not always enjoy hearing modern poets read their own works. The joy, as I see it, is mainly for them. But duty led me to Poetry Now (Radio 3, Monday) — that, and the remembered pleasure f had had from A Classical Tone, a recital the previous Thursday of another kind of poetry. That was a selection by Patric Dickinson of writing will bring equal pleasure which is where lots of Wodeto listeners in the 21st and 22nd bouse's best jokes lie. Martin Heathcote Williams's Whale

Williams has told us whose.

For real summer fare, even if listen to the group in performer, we could not do better than P.G.Wodehouse's Heavy Weather (Radio 4, Tuesday, billed in the Radio Times as Blandings). Here for four weeks are the immortal for Group Coordinator, Market Distort Versions of the State of the St Lord Emsworth (Richard Ver.

Lord Freedom Market (Webster)

Lord Freedom Market (Webster)

Lord Emsworth (Richard Ver.

Lord Freedom Market (Webster)

Lord Emsworth (Richard Ver.

Lord Emsworth (Richard Ver.

Lord Freedom Market (Webster)

Lord Emsworth (Richard Ver.

Lord Ems

Empress of Blandings (uncredited). There is to be pig-trouble between Lord Emsworth and the Bodkins of Matchingham. There will be tension over young Ronnie and his chorus-girl fiancée Sue Brown

a selection by Patric Dickinson of

It is familiar stuff to properly18th and early 19th poems, read

RHC 18TH P = Q, 3 Q.P. If 1
2 RxN ch, P = Q; 3 Q.B3.

Fisher directs.

About Blood and Bruises by Nation (Radio 3, Thursday) is a Colin McLaren (Radio 3, Wednespoem of one more kind, a lament day) I am in two minds. This is for the whale, the buge, beauti-ful, clever denizen of most of the and-violence stakes but the name earth's surface, now headed of a street-theatre group towards extinction to fulfil man's recruited by the veteran Liz requirements. Every angle of (Helen Atkinson-Wood), who whaleness was examined — broke up her last group because nature, politics, statistics, imagi-nature, politics, statistics, imagi-nation, enmeshed in a 40-minute Edinburgh. She says things like lyric. Roy Hutchins read it with-we're transforming the street out much poetry in his voice, into an interface between the pri-while the voices of whales sang mary forces of good and — " and

behind him. Whose is the Kingdom? begins a nine-part "repeat
this week" but now Heathcote
Williams has told us whose.

Sang
Something, but one of the primary forces interrupted her.
In the first two programmes
out of six we haven't been able to

B.A. Young

CHESS NO. 731 1 Q-Bs. If 1 ... P-R7; 2 Q-R4, when if P=Q; 3 Q-Q4, or P=N; 3 B-R2, or K-R1; 3 QxP. If 1 ... K-R8;

Mirth on the Mersey

I was on Mersoynide for the opening of Liverpool's second Festival of Comedy. Not many laughs to be had out of Gene and

They say you have to be a

They say you have to be a comedian to live in Liverpool.

1984 and the renovation of the drink to a delightful local comic, Albert Dock area culminating in Mickey Finn, who wore his the opening this May of James jacket back off his shoulders at

langhs to be had out of Gene and
Eddie, who toured Britain in
1960, and were the subjects of
Bill Morrison's rocky new
interesting campaign of both
warma, Be Bop A Lula, at the
Playhouse (reviewed here on
Wednesday). But Gerry Marsden
still smiles a lot. If he didn't, yea
feel he'd either disintegrate or
explode.

Hair blonded and coiffed, the
rest of him glistening and purfied
in sid of the nSPCC. The NSPCC
titelf had omitted to flog any
tickets, so the great sily hall
renewed image leunched after
was only 40 per cent full. But
Gerry sang silf his old hifts, very
well. He probably heeds a real
still smitted to flog any
tickets, so the great silf had omitted to flog any
tickets, so the great silf had omitted to flog any
tickets, so the great silf had omitted to flog any
tickets, so the great silf had omitted to flog any
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tickets, so the great silf had omitted to flog any
tickets, so the great silf had omitted to flog any
tickets, so the great silf his old hifts, very
well. He probably heeds a real
silf had onited the flow of the counts and the text late in the flow of the county council,
and the city is embarking on an
Boltition of the county council,
which has a budget just doubled
to \$700,000. It lanuehes a new
date is what Paith Brown is
called in entertainment" package in September designed to
improvement. The Beatles were
improvement, The Beatles
though the rough the county of the county of

Stirling's new Tate of the North, the gala and lamented the There is a new Merseyside replacement of the old dance Tourism Board, formed after the halls with "fun pubs full of mir-

mighty address is currently hitof performance. Miss Daniels
star Pestival attraction at the
ting an all time low.

Changing times were meat and
the Playhouse last year, and
titter ye most certainly shall.

British Virgin classics

Arms, Clarinet Concerto. Hill, Collins, City of London Sinfo-nia/Hickox. Virgin Classics 7 moments in Grimes and other sive territory quite beyond its works from the later 1940s, especially, perhaps surprisingly, the Young Person's Guide, but also many other things that would simply be suppressed from the Commence, conducted by Phillip Brunelle, seems exemplary. The commence reached are a few forms on this American inflections sit easily Bridge: Oration, Enter Spring. Ballile, Cologne Radio Sym-phony/Carewe. Pearl CD 9801 composes's vocabulary on his return to England, and whole tranches of expressive territory

that would be allowed to waste Yet the work's failure to establish itself in the repertory or, until shortly before his death, the composer's affections either is until shortly before his death, the composer's affections either is not bard to explain. Auden's libretto is a tricksy, verbally intricate thing, overloaded with ironic setpleces at the expense of the storyline, and presenting some insoluble problems of wordsetting to the composer. One elesetting to the composer. One ele-ment of its dramatic hybridity essential issue for any one would work better on stage, one suspects, than it does on disc: the

etta — elicited from Britten a both through the simple fresh-marvellously protean, unfallingly ness of its invention, and the scute response. There are inven-ever-present tendency of the tions here that crisply recall music to trespass upon expres-

American inflections sit easily upon Auden's lines (though some of the cod accents perhaps go too far), and the cast, led by Pop Wagner's Narrator and James Lawless's Bunyan, contains no weaknesses. The chorus bolds centre stage however, from the remotely interested in Britten, or indeed the development of Brit-

ish music. Its first batches releases also include important recordings of Tippett and Finzi. The Tippett is particularly spe-cial one hesitates to describe any performances of works so firmly entrenched in the repertory as his Double Concerto or Corelli Fantasy as definitive but these, with the Scottish Chamber Orchestra on excellent form under the composer's own direction, have a real sense of occa-sion. The revelation of the disc, however, is the performance by Nigel Robson of Songs for Dov, which one might have expected to have dated even more embarrassingly than the opera from which it is derived. The Knot Garden. Yet Robson's performance, intelligent, never hysterical, seems altogether more musical than any one has heard before and consequently increases the specific gravity of the work to a significant degree. The Finzi collection combines his two most familiar works - the

and Peel. Finzi's particular brand of the English pastoral has a curious appeal, quite distinct from the more familiar versions. The magically inward settings of Traherne in Dies Natalis, for instance, seem to conjure a rapt, slightly precarious intensity that cannot be found in even the best of Vaughan Williams, and even a more conventional conception like the Clarinet Concerto has its own distinct flavour. The cantata must be difficult to sustain with the necessary unworldly buoy-ancy; Martyn Hill has the right kind of light tenor sound, and treats the vocal lines with enor mous care. In the concerto, Michael Collins is a predictably fluent and searching soloist.

After the pioneering recordings of the 1970s a new generation of issues of the music of Frank Bridge is starting to appear. The cello concerto Oration and the orchestral rhapsody Enter Spring are generally accounted among his finest pieces, and both show the mixture of modernism and an unwillingness to jettison traditional, rhetorical gestures that makes his music so hard to define. These performances, conducted by John Carewe, are expertly played and proportioned; Alexander Baillie is the soloist in Oration, preserving its curious amalgam of tragic introspection and grandiloquent gestures with

Andrew Clements

one's admiration for Britten's first foray into the world of the musical theatre, the most sub-stantial work of his American years and of his collaborations with W.H.Auden, is further increased by listening to this marvellous realisation. The worlds that are brought into confunction in Paul Bungar without any visual context to ballad opera, Broadway musical, conventional opera and oper. In the ballad interpolations of the ballad interpolations of this century. Without any visual context to without any visual context to mollify it. Otherwise, though, the already demonstrated its clear strings, Farevell to Arms, that and special commitment to British music in the middle decades cantata Dies Natulis and the Carting of this century. Virgin's new classical label has slighter work for tenor and already demonstrated its clear strings, Farevell to Arms, that LATE PICASSO 23 June - 18 September 1988 The greatest painting of the sixties was done by one man Picasso. DAVIDHOCKNEY

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sion £3 Munday-Saturday 10-5.50 Sanday 2-5.50 systemi 19.60 from 6 July Last admission 30 minus ture closing. Recorded information 01-821 7128

Art Galleries

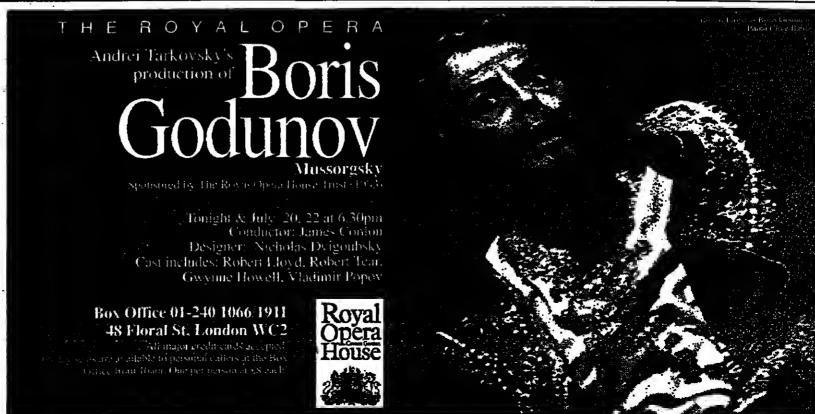
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ter Academy/Rusiness Art Salieny, 34 Wind-milt St. Wr. 07-823 G700. SURAMER EXCESS-TION of Palvillings. Oranings and Prints by Contemporary artists. Gallery open 10-6 weekshys, 11-6 Sel. Show continues used 30m

Clubs



Golf: the Open championship/Ben Wright

A crying need to respect tradition

'Royal Lytham's eighth Open will be its last unless the Royal & Ancient upgrades'

THE ROYAL and Ancient Golf Club of St Andrew's has become the victim of its own success, in that some of its Open champion-ship venues plainly have become incapable of housing an extrava-ganza that has mushroomed out of all proportion as a spectacle in

of all proportion as a spectacle in recent years.

Royal Liverpool Golf Club at Hoylake. Cheshire, became the first to fall by the wayside, damned for its lack of space, inadequate parking and hotel accommodation. Carnoustie followed, inaccessibly bleak as it is, with adequate lodging facilities almost laughably scarce.

As for the magnificent links at Royal Lytham and St Anne's.

Royal Lytham and St Anne's, they are walled in on all sides by largely unsightly red-brick housing and a tiresome railway that effectively stifle all attempts at making the site large enough to

making the site large enough to accommodate the myriad trappings of a modern-era Open.

In short, Royal Lytbam's eighth Open, the 117th in all, will almost certainly be its last unless the Royal & Ancient decides to upgrade its pride and joy (in a social sense) and make any future Open played at the site an all-ticket affair with advance sales limited to, say 20,000 a day

all-ticket affair with advance sales limited to, say, 20,000 a day or, preferably, even fewer.
From a very selfish point of view, I would love to see the Open attendance limited like this every year, then perhaps Hoylake and Carnoustie could regain their rightful places on the rota. And is rightful places on the rota, And is it too far-fetched to wonder if the revamped but still venerable old Prestwick, the Open's original home, and Royal Cinq Port at Deal in Kent, which last housed the event in 1920, also could

I am probably going overboard in the last two cases, besotted as I am by the crying need for respect for the tradition of an bedevils those who so jealously event that now is bordering on the status of an unseemly circus with the golf itself being slowly Wimbledon's incomparable tenwith the golf itself being slowly but inexorably washed off the centre stage by a flood tide of commercialism.



Well, I'd play it this way . . . Spain's Severiano Ballesteros talks tactics with his new caddle Ian Wright

Alas, a return to the scene of British golf tournaments and coverage that limited Open ticket lic's attention span has become Max Faulkner's Open triumph at who now abound at the Open, sales are much more feasible in strictly limited — which is no Royal Portrush in 1951 is proba not even a very inflated ticket Britain than in the US, where help to golf. bly an impossible dream in the light of Ulster's political situa-tion, as is the similarly forlorn hope that, one day, the majestic Portmarnock links in Dublin might host an Open.
Unfortunately, the creation of a limited, all-ticket, sold-in-advance tournament at the Con-

vance tournament at the Open would also foster the kind of dreaded black market that now

price would deter the increas-ingly rowdy hooligan element ited by the demand from custom-

'The Open is easily the best international golf show on earth. It's the word "show" that bothers me . . . '

from elbowing its way through ers of the network for commernis showpiece. the turnstiles. cial air time and there are so many channels offering alternatians who used never to frequent many hours of comprehensive tive programming that the pub-

Having said all this, in what is intended to be a spirit of con-structive criticism, I have to admit that the Open champion-ship is easily the best interna-tional golf show on earth. It is the word "show" that bothers me, however, for I believe the US Masters is a much better championship in a purely golfing sense.

Where does the Royal & Ancient go from here? If I was at the helm, which thankfully I am not, I would probably establish a championship rota that com-prised two courses north of the border, at St Andrews and Muirfield, and two more south of it, at Royal Birkdale and Royal St

But such is the success of the But such is the success of the Open that I would demand that all four got together with their local authorities to ensure that reads were built to stop the inflamat traffic jams that plague the event year after year. And the Royal & Ancient, the local authorities and the clubs in quantion should band together to consider building adequate hotale probably as joint ventures with the cash-rich, golf-mad Japanese, cherish the thought. cherish the thought.

Thursday dawned at Royal Lytham as grey and cold and windy as Wednesday, which had rattled windows notisity throughout the neighbourhood all night long – a sort of death rattle to young golfers wrestling sleep-lessly with tortured nerves.

Thankfully, for all concerne there was very little rain throughout a long day, although the wind blew relentlessly and frigidly out of the west to give no-one an advantage — a very rare occurrence. How often have we seen the players in the morning tortured and those playing in the afternoon enjoying benign sunshine or vice-versa.

We all know that the champi onship starts, to all intents and purposes, at the 10th hole of the final round tomorrow afternoon. But the mercurial Spaniard, Seve Ballesteros, stole a march on the field as most of us were contem-plating breakfast on Thursday by reaching the turn in his first round in 30 shots, five-under per

Although the Spaniard faltered a little into the wind coming home — it was un this stretch that all the hard work had to be done — he finished with a four-under par round of 67 that proved the stretch of the stretch the outstanding effort of the day.

It gives him a marvellous opportunity to score another famous victory on what he declares to be his fevourite course, and it would be a brave man who would bet against him on the score of horses for courses alone. But one of the strongest fields ever assembled is ranged close behind him, and I would not - as did Tony Jacklin, champion here in 1969 – rule out an American victory. Still, these are early days and there are at least 50 players capable of winning.

Soccer/ Michael Thompson-Noel

The revolution is coming

How swiftly the sins of the League have been buried by an avalanche of abuse'

IF I had a pound for every half-haled objection, every monu-mental whinge, that has been penned this week as a result of the news that ten rebel soccerchus were contemplating breaking free of the straightjacket known as the English Foothall League, I would be winging — at this moment — to some millionaires haunt on the Great English Reef in a private Lear jet staffed by the chorus line of the Follies Bergeres.

Bergeres.

The trouble, I suppose, is that a really hig story should not be left to specialists—in this instance, that mouraful branch of the sportswriting trade whose affiction is to monitor developments.

in is to monitor developments in English League socces.

Specialists are fine. But they concentrate on trees rather than on forests, and can be oblivious to the lumberjack sawing off the branch on which they perch.

Distressed by their membership of one of the dullest bureautratic structures in world most.

ship of one of the dullest bureaucratic structures in world sport,
ten hig chals have been pondering the merits of divorcing themselves from 82 lesser ones and
forming a Superleague.

They have been helped in their
pondering by the offer of a great
deal of money from FPV, which is
merely reacting to the pinapect of
broadcasting dereguistion and is
opposed by a rival line-up of the
BBC and British Satellite Broadcasting (BSB).

BBC and British Satellite Broad-casting (BSB).

The sums being offered seem to be rising by the hour as the suc-tion picks up steam. Hence the confusion evident in the Press yesterday, with a batch of differ-ent figures being bandled about — £52m from FTV over four years (or £45m, or £40m), a guaranteed minimum of £1,2m a year from BSB, £49m from BBC/BSB over four seasons (or £55,2m if you read a different paper).

the current RBC-ITV monopoly of UK TV broadcasting, plus the dawn of European (and them global) satellite networks, is sports world. This will affect all sports world. This will affect all sports — not just soccer— and within a law years will have trip speed of massive suctions for all sports of rights.

Against this background to Against this background, it mould be supprising if the flig Ten English soccer clubs Liverpool, Everton, Manchester United, Tottenham, Arsenal, West Ham, Nottingham Forest, Aston Villa, Sheffield Wednesday

West Ham, Notlingham Forest,
Aston Villa, Sheffield Wednesday
and Newcartle (plus, possibly,
Derby and Southampton) were
not toying with the idea of hiving
themselves off into a Superleague
so as is escape, at a bound, the
crippling inertia of the tottering
Pootball League.

Perhaps it won't fall. Perhaps
the cutinneing negotiations will
produce an elite division of the
richest and best clube operating
within the structure of a
revamped Football League,
whose centenary year would thus
achieve Inerie and notability.

But what florid accusations the
rebeis have attracted. How
swifely the sins of the League
have been buried by an avalanche of abuse directed not
against the League but against
two sub-divisions of the entertainment leasuing to conventional
market forces, albeit without
much sensitivity or use of the
black arts is Pre-

much sensitivity or use of the black aris of PR.

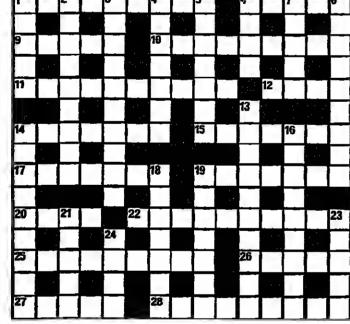
Has everyone forgotten that English League societ is supposed to be a diagrace reactionary, unwieldly, unimaginative, severely under-capitalised, mable to staunch the loss of top playing talent to Italy and elsewhere and guilty of dishing up such meribund stuff on the field that it is a wonder that English socon fine, as a species, are not socour fans, as a species, are not extinct?

A League official once told me that "mathematically, we can show that the ideal number of English League clubs is one." He was loking: But he agreed that a The figures bardly matter, I joke. We will see a Superleague expect them to grow larger. What — whatever it is finally called. matters is that the break-up of These are revolutionary days.

FT CROSSWORD No.6,683

SET BY CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday July 27, marked Crossword 6,683 on the envelope, to the Financial Times, 10 Cannon Street. London FCAD ADV. Solution on Saturday July 30.



SATURDAY TELEVISION AND RADIO

BBG1.

845 am Open University, 8:25 The Kid. 8:39
The Family-Ness. 8:35 The Muppet Bables. 8:39
Up 2U. 19:35 Cartoon, 11:30 Film: The Red
Pony" (19-49) with Robert Mitchum and Myrna
Ley, 12:27 pm Westher, 12:30 Grandstand. 12:36
Golf (The Open Championship from Royal
Lythum and St Anne's): 1:30 News, 1:35 Golf;
2:30 Racing: 2:36 Golf; 2:00 Racing: 2:30 Golf;
2:30 Racing: 2:36 Golf; 3:00 Racing: 2:30 Golf;
3:35 Final Score. 6:45 News; Weather, 8:36
Regional Programmas. 7:30 World Rock in Roll
Trophy, 7:45 The Lee Dennis Laughter Show,
8:20 Columbo, 9:56 News and Sport, 70:16 Call
Me Milster, 11:35 Film: "The Swarm" (1975) with
Michael Caine. 1:30 am Westmer.

8:56 em Open University. 2:45 pm Shribant. 13:25 Film: "Captain from Cestile" (1945) with Tyrone Power. 5:46 The Sty et Might. 8:08 Film: "Beyond the Dragon's Lair" (1863), Soviet Im. 1960 Noverviow. 8:25 Film: "The Rare Breed" (1965) with James Showar and Maureen O'Hara. 5:85 Open Space. 10:45 Film: "Heimat" (rpf Part 4. 11:45 International Golf. 12:25 Kanny and holly.

LONDON

LONDON

4:23 am Get Fresh. 11:30 Punky Brewster.
12:00 Wrestling. 1:30 pan News. 1:35 LWT News
and Westher, followed by Film: "Achilles" (1962)
with Gordon Mitchell and Jacques Bergerac.
3:30 International Athetics. 8:30 News. 3:35 LWT
News and Weather. 8:16 ALF. 6:40 The Incredible
Hulb. 7:20 Tarby's Frame Game. 8:30 Tickst in
Rida. 9:19 News Irom ITN and Sport. 6:35
Weather. 8:20 Tales of the Unexpected (rpt).
(9:00 Parkinson One-to-One, with Phil Collins.
(9:05 Film: "Urban Cowboy" (1900, with John
Travolts, followed by ITN News Headings. 1:30
am Night Network. 4:30 Major Indoor Soccer
League.

2:00 am Same Ditinence (pp), 19:06 4 What his Worth (pp), 19:00 Film: "Strike Me Film: (1936), with Eddie Cantor and Ethal Merman. 12:20 per Magno's Private War. 12:20 Empress Wu. 11:00 Film: "Call Northside 777" (19:46), with James Stewart and Richard Conte. 2:05 Charmel 4 Racing, 5:06 Brookside Omnibus. 8:00 Resolution - Revolution: 19:08 Lambert Conterace. 8:20 Tour de France: Rest Day. 7:30 News Summary, Weather: Odyssey (pp). 8:00 Korae - The Unknown War. 9:00 Film: "Red Monarch" (1960) with Cofin Blakely and David Suchet. 18:55 Just For Laughe (pp) with Lampy Henry. 11:25 Alter Dark.

As Chennel & except:

\$25 am Reagan on Reagan, 18:15 What the
Papers Say, 18:26 Women is View, 11:30 4 What
It's Worth, 11:30 The Faith of Marxiam, 12:00
Toests Kinara, 12:30 per The Making of British,
11:00 Film: Debream Two Worths' (19:41 with
Paul Henried, Eleanor Parker, John Garfield and
Sydney Greenstroot, 5:00 Bandung File, 7:50 The Greenstreet, 5:00 Bandung File, 7:00 The . 7:25 Newyddion, 7:36 Carupato, 8:30 . 8:20 Resio, 8:30 Rygbi Rhyngwladol: a v Seland Newydd, 10:25 Tickets for the

ANGLIA 11:36 am Knight Rider. 1:06 pm Anglia News and Weather followed by Film: "Achilles" (1962) with Gordon Mitchell. 5:86 Anglia News, Sport and Weather.

11:30 am American Top Tee.

SAC WALES

ANGLIA

BORDER

1:00 pm Link, 1:15 The Vet. 1:29 Anglie News. 1:25 Westher Trands. 1:30 Farming Diary, 1:2:30 Film: "The Liquidator" with Red Taylor. 5:25 Wildwatch. 8:30 Anglia News. 11:30 Patieson and Pilmark 11: Danish comedy duc. 12:36 ass For the Honburt of Thair Country.

1:96 pm Farreing Cuthook, 1:30 Border News. 1:35 Carloon, 1:46 Link, 2:30 Film: "High Time at Noon" with Betta St. John and Michael Craig. 4:26 Mr and Mrs. 11:50 Perspectives.

11:29 am Mr America. 18:00 per 1 state of the State of St

CHANNEL

GRAMPIAN

TYNE TEES

ppectacular World of Guleriens Records, 138 ans Flar. "The Mutrypy" with Paler Cushing and Christopher Les. 3:89 Music Box. 4:88 Night Heat.

RADIO

8:09 am Graham Knight. Bas David Jacobs. 8:00 Sounds of the 80s. 16:00 Brian Shewed. 12:00 Gerald Harper. 1:00 per Pult the Orien Con-12:00 Soori on 2. 7:30 Three in a Row. 2:30 Niet Murray Sings. 8:30 The Fitm and Theatre of Stanley Black. 8:30 String Sound. 18:06 Martin Kather. 12:05 sen Night Owis. 1:00 Night/de. 3:30 A Little Night Music. 3:20-6:00 Rugby Special; New Zanland v Greet Britain.

SSC RADIO 3

6:35 am Open University (FM Only), 6:56
Westher, Nows Headlines, 7:56 Morning Concert:
Rossini, Ferrando Sor, Virsidi, [7:28 News); 7:28
Beethoven, Chopin, eigar, Satie, Grieg, Lisst.
6:30 News, 8:26 Schumann, 8:15 The Week on 3.
8:20 Interpretations on Record: Sibelius' Tone
Poems, 1:20 Record Release, 1:50 pm News,
1:55 Listz and the Plano, 1:65 Furtwangler's
Baroque: Harold (Concerto Grosso In O minor),
Bach (Sulta No 3 in D), 2:25 A Centary of French
Chember Music: Nash Ensemble with Felicity
Lott (soprano) and Christopher Van Kampen
(celfo): Sairt-Seans (Septel Op 65), Dutilisux
(Three Strophes aur ie nom de Sacher), Dupare
(L'invitation su voyage, Chanson triste, Au pays
ou se fut la guerra, Philyte), Franck (Plano
Custatt in F minor), 2:55 Dovers's Symphonies.
Oversura: My Holland, Symphony No 5 in D. 5:38
Jazz Record Requests, 8:46 Critics' Forum, 8:26

(Sousia No. 32, George Bedjanini (Phijht), 7-86 Streeks of Life: Eight aprendes from the muleical memoirs of Life: Eight aprendes from the muleical memoirs of Dame Eithel Stryft, read by Anea Massey (Part 5). The SRG Weists Symphony Crobestra: Beethoven (Symphony No 4 in B hatt, 8:86 Interval Reading, 8:56 Restrees (Bythphony No 4 in E misor). Brill Homeon to Heydrigh Reading. Phys-Anox Velgan by Eitherbeit Judey, read by Mila Sobelou. Brill Konnoa Quartet; Twirt; Riley (Sood Medicine), Aulis Saltyen (Wirting Charset No 5), Allved Scholittle (String Quartet No 3), 71:18 Book, Muele and Lyrica. 12:56 News.

BBC RADIO 4

ESE am Weather, 736 Today, 836 Nava, 858

Sport on 4 at the Open 836 Breshway, 1969

Root on 4 at the Open 836 Breshway, 1969

Root on 4 at the Open 836 Breshway, 1969

Root on 4 at the Open 836 Breshway, 1969

Root on 4 at the Open 836 Breshway, 1969

Root on 4 at the Open 836 Breshway, 1969

Root on 4 at the Open 836 Breshway, 1969

Root on 4 at the Open 836 Breshway, 1969

Root on 5 Root on 1969

Root on 4 at the Open 836 Breshway, 1969

Root on 5 Root on 1969

Root

This believing British All TWOM and November 2.28
Marticled. 7:50 World Herse 7:50 Teachy-loyer
Hours News Burnneyer 7:30 From the Venezhen.
7:50 Februart UR. 8,00 World News 8:50 Februart
Syst. Resident British From 8:85 Februart
Syst. 8:13 A July Good Show World New November
Syst. 8:13 A July Good Show See World November
Syst. 8:13 Februart
Syst. 8:10 Februart
S

high flushess of the British Press. R-IS The Works Today, 5:00 Financial News followed by Opera Roundup flots Personal View Tell News Sum-mery 1667: Here's: Hurself 16:15 Lener York America, 10:30 Londons Mett. Presch News Mang-acine 71:30 World News 13:36 Resea About British. 11:15 The A-Z of Hollywood. 11:38 Marid-les. 15:00 Redio Newsreet. .5E18 pre Multitack 3: 12:46 Sports Flourium. .5E18 pre Multitack 3: 12:46 Sports Flourium. .5EN World News. 12:50 Twester-Door Hours. News

SUNDAY

- ACROSS
 1 Helper in cellar? (4,5)
 6 Something for watering with alcohol in the way of water (5)
- alconol in the way of water (5)
 9 Change in church, we hear (5)
 10 Exploitation of lighting current used by Miss Murdoch, briefly? (9)
 11 Gardener's aid with effect on earth (10)
 12 See Schotze 12 See 6 down
 14 Inscribed stones in pill-box? (7)
- 15 Pinch a bit (7) Vehicle shortened by either part (7)
 18 Putting straight's losing first of year's news (7)
 20, 24 Boss's boss, inclusive, in
- the sky? (8) 22 Single hen put on weight as protection egainst the sun
- (5,5)
 25 Ballet dancing? A politician needs a little light (5.4)
 26 Shrub gathering dust (5)
 27 Engaged? Not under our own steam! (5)
- 28 Venetian model about to sun-bathe in friend's bed (3,6)

1 This language is partly com-

- mon (5)
 2 Don't stop 'er going into the ring, say, to hold communica-3 Tight control needed for cyg-
- 4 Russian river and island among you French is easy to see(7)
 5 Retribution seems funny and

6, 12 across Potato straight from

- ribution (3,3,3)
 16 Want a job? Embroidery, maybe (9)
 18 Bird and bee remark on a road
- (7)
 19 Guy's attachment is to som extent Margaret (4-3) 21 Joint lifted at bar (5) 23 Send money to put clock back
- Solution to Puzzle No.6,682

 OVERTURE LOCKUP

 LA E NER

 THESPLAN HERETO
 LVPR MPS
 EVENINGS GOSSIP

 R N T U H N A E

 UNDERTAKER

 E E I N A H E O

 DIMINUENDO
 I B D R M P S

 TRIPOS PARAKEET

 I T L S I R A

 OUTLET ATOMISER

 N E N E E O V

 STRATA CRIEDIENCE

 HAWTHORN I MIPORT
- 7 Horse's decline? (5)
 8 Semi-still effect of the infinite Mrs D. Gill, Padiham, Lancashtre, Mr J.S. Heaton, Ilkley, West 13 Lights have power, conducted Yorkshire; Mr C.T. Hopkins, upwards by a bit of magic? Newport, Gwent; Mr Timothy (10) \$25 am Toesta Kinera, 5:86 Settlers' Tales, 10:58 The World This Week, 11:20 Network 7, 1:20 pm Wired, 12:00 Lost in Space, 13:00 Films State Secret" (16:0) with Douglas Fairbanks Jr. 14 Bird on castle-engaged on ret- Tyler, Wincham, Cheshire.

- ESSULT.

 6-15 am Open University. 6:36 Play School.
 6-15 Umbrefia. 8:36 This is the Day. 16:50 Film:
 "Megalorce" (1962). 11:30 Having a Baby. 12:05
 pm Sign Extra. 12:30 Farming, 12:58 Weather for
 Farmers. 1:30 News. 1:05 Bontarza. 1:30 Cartoon.
 2:00 EastEnders. 3:00 Film: "Stindteld" (1966)
 with Rook Hudson. 4:50 Head of the Class. 5:08
 Ridf Harris Cartoon Time. 8:30 The Living Planet.
 8:25 News, Weather. 6:50 Horse on Sunday.
 7:15 A Question of Entertainment. 7:35 Allo.
 Aliof 2:10 Ansatzsia: The Mystery of Anna. 5:45
 News, Weather. 10:20 Heart of the Mather: On the Apor and Anastasia: The Mystery of Anna. 546 News; Wester. 1920 Heast of the Mather: On the eve of Nelson Mendele's 70th ofribday, Jose Salvewell talks to his compatriot Rev Allan Sec-sal. 1935 Helirs and Graces: Lady Victoria Lea-ther borrs some of the nation's great treasure houses. 1185 Strikent. 11-85 Westher.

BBC2 8:50 am Open University, 1:56 pm Hawk of the Wilderness. Twelvs-part classic cliffhanger serial. 1:20 Wilds and Woolly. 1:30 Sunday Grandstand. Golf. Final round of the 117th Open Golf Championship. 5:56 Flough Guide to Europe: Paris. 7:45 The Waugh Thiogy. Final part of the Arena' special looking at the life and work of eyelyn Waugh. 8:45 Brendel Plays Schubert. 8:15 International Golf. 1009 Final Run. 10:50 Movied-rome. 16:53-12:35 am Film: "The Parallex View" (1574) with Warren Bestity.

CHANNEL 4

CHANNEL 1:00 pm Link, 1:18 Les Franceis Chez-Vo 1:00 Cartoon Time, 2:00 Crooks and Caronn 11:58 Timeb, 12:58 am Muyle Sox Proties, 3 Company, 8:08 Extra Dimensions, 4:66 fair Life, 4:30 An Invitation in Remomber.

and Glynis Johna. 458 News Summary. 8:00 Hot House Paopia. 8:00 Tout de France 1988. 7:18 Equinou: The Air Fox. 8:15 Virusos: Vio-linist Natham Milstein. 9:18 Movie Masterclass: Mamoun Hussan on Airra Kurosawa's "Seven Samural", 19830 "Seven Samural": Japanese masterpiscs shoot 16th century Sansaral war-1.50 pm Fideo 8, 1:46 The Marketing Mix, 2:15 Movis Mesterclass: "Seven Samurai", 15:36 Film: "Grand Hotel" (1532) with Grets Garbo, John Barrymore and Joen Crawford, 2:25 Wild Highlands, 7:25 Newyddion, 7:30 Margaret Willents, 8:09 Mwynhau'r Pethe, 8:36 Dechrat Canu, Oechrae Cannot, 5:39 Hel Straeon, 8:30 Lions Led by Donksys' The Battle of the Somme.

Toshiro Mifunne stars in Seven Samurai, 10.30pm, Sun

1:80 pm Ferming Outlook. 1:98 Greenlan Headines. 1:98 Cartoon 1:90 Link, 12:96 Film: "The Keys of the Kingdom" (1944) with Gregory Pack, 4:36 Berbades or Sust 11:58 Great Screen Romances. 12:59 Reflections.

1:80 per HTV News. 1:86 West Country Farming. 1:36 Cartoon Time. 1:46 Link. 2:36 Faim. "The Black Tolip" (1983) with Alain Delon and Virsa Lial. 425 Who's the Bose? 4:36 Earteacos or Bust. 6:39 HTV News. 11:86 California Highway: Los Angeles. - City of Angele.

YORKSHIRE

BBC RADIO 2

HTV WEST

11:30 am The Double Deckers. 8:05 Cartoon Time, 1:30 am inner Space, 1:10 Jobfieder.

12:38 pm Gardens for All, 1:36 Farming News. 1:36 Out of Limits, 1:46 Link, Followed by South West Link, 8:36 The Fall Guy, 2:36 Berbedoo or Sust. 4:30 The Compbells, 5:39 Highway to Heaven, 6:58 All Clued Up, 2:30 Today News. 71:56 Kojak, 12:58 am Sunday Review.

TVS 1:50 pm TVS News. 1:55 Link. 1:26 Action? 1:39
Return from Clympus. 1:57 TVS Weather and Farming Westher. 2:39 Files. "Crooks and Corolera" (1969) with Telly Sewalas and Edit Evans. 11:56 Throb. 12:25 set For the Honour of Their Country: France. 8:06 Company. 3:06 Extra Dimensions. 4:09 Island Life. 4:26 An Invitation id Remember.

ULSTER 9:36 am Cartoon Time. 12:88 Jobwatch, 1:98 pm Ulster Newstime, 1:96 Cardening Time. 1:96 Parming Weather; 1:96 List. 2:36 Film; The Signest Bank Robber; (1:96) with David News, 6:28 Sherk's Rotery Club, 6:28 Ulster Newstime.

1:50 pas Casengar News and Local treatment followed by Five Minutes. 1:18 Link. 1:38 Farming Diery. 2:38 Great Yorkshire Show. 2:38 Fibre. "David Copperised" with Richard Atlantorough, Rangh Richardson and Leurence Olivier. 4:58 Serbedge or Sust. 17:38 Africa Hilchcook Presents "Deadly Honeymoon". 32:38 aw Out of Lim-

RADIO

BBC RADIO 2 2:30 am Rupby Special, New Zealand v Great Britain 2:30 Dave Bursey, 6:30 Grahem Knight, 7:30 Roger Royle says. 'Good Morraing Sunday', 1:55 Metodiss For Yos, 11:55 Desmonth Carring-tion, 2:30 per Sunday Sport at the Copen. Exit It, a Funny Business. Chartle Chester Infilm. sold

Tollemann, 7:20 News 1978 The Bestivers Plancy
Sonatus. John Lills plays No.1 in F minor, Co. 2
No.1 and No.27 to C. Op. 52, 225 howes, span
Your Condoor Choice. Telemann (Concerno to D.
Tollemann, 1978 the Bestivers of Services, span
Your Condoor Choice. Telemann (Concerno to D.
Tollemann, 1978 the Bestivers of Services of Serv

his show business carser. Tole The Waits Kings.

3:99 Sunday Helf-Hour. 2:09 Your Hundred Seel
Turses. 16:08 Songs from the Shows. 15:48 Penglops Theselies at the plano. 15:38 Sounds of
JAZZ. 1:09 am Hightride. 2:08-0:08 A Liste Night
Music.

BEC RADIO 3

7:98 am From Monteneral to Mozet. Music by
Telemann. 7:39 News 7:28 The Seelboves Fire.

Sonatas. John Lill plays No 1 in F misor. Co. 2

No 1 and No 27 to C. Op 33, 8:39 Nights. 3:38

Your Concert Choice. Telemann (Concerts in D. 2

18:18 With Passport and Penglin Nights.

Germinder Title 3-each of Felin (e) 12:38 Nights.

